

ENTHUSE CHARITABLE TRUST

England & Wales · Charity number 1126965

Details

Other names ENTHUSE CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 2008-11-27

Register [View on the Charity Commission register](#)

Contact

Address University Of York
Heslington
York
YO10 5DD

Phone 01904328381

Email enquiries@stem.org.uk

Website <https://www.stem.org.uk/project-enthuse>

Activities

Objects: THE PROVISION OF GRANTS AND BURSARIES AND OTHER FINANCIAL ASSISTANCE TO SCHOOLS AND OTHER EDUCATION SERVICE PROVIDERS TO ATTEND SEMINARS, CONFERENCES, LECTURES, COURSES AND MEETINGS AND PROVIDE MATERIALS WHICH PROVIDE CONTINUING PROFESSIONAL DEVELOPMENT TO SCIENCE TEACHERS AND OTHER EDUCATORS OF SCIENCE (AND CLOSELY RELATED SUBJECTS) OR TO COVER THE COSTS OF SUPPLY TEACHING REQUIRED AS A RESULT OF A TEACHER OR OTHER EDUCATOR ATTENDING SUCH COURSES; AND/OR THE PROVISION OF GRANTS TO ANY ORGANISATION THAT DESIGNS, PROMOTES, ARRANGES, ORGANISES, PROVIDES OR OPERATES SEMINARS, CONFERENCES, LECTURES, COURSES AND MEETINGS WHICH PROVIDE CONTINUING PROFESSIONAL DEVELOPMENT TO SCIENCE TEACHERS AND OTHER EDUCATORS OF SCIENCE (AND CLOSELY RELATED SUBJECTS) ON A NOT-FOR-PROFIT BASIS.

Activities: The objects of the Charity are to advance the education of the public, by fostering and promoting the continuing professional development (CPD) of STEM (Science, Technology, Engineering, Maths) educators by the provision of grants and bursaries to: schools, education service providers and any organisation that promotes, arranges or organises courses and meetings that provide CPD to STEM educators.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,410,858	£3,596,854	£1,595,272	0
2024-07-31	£3,078,294	£4,538,017	£1,781,269	0
2023-07-31	£4,130,061	£5,589,194	£3,240,992	0
2022-07-31	£4,363,133	£4,655,274	£4,700,125	0
2021-07-31	£3,841,383	£3,121,181	£4,992,266	0

Trustees

Name	Role	Appointed
Professor Dudley Shallcross	Chair	2023-09-15
Anna Gawthorp		2023-09-14
Francesca MacLennan		2023-09-14
Katherine MATHIESON		2016-11-01
Mark Hindhaugh Whitby		2023-02-06
RIFFAT SAEED WALL		2017-02-01

ENTHUSE CHARITABLE TRUST

England & Wales - Charity number 1126965

Accounts

Charity Number: 1126965

Enthuse Charitable Trust

Annual Report and Financial Statements

For the year ended 31 July 2025



Enthuse Charitable Trust

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Enthuse Charitable Trust

Charity Information

Trustees	D Shallcross (Chair) M Whitby K Mathieson R Wall A Gawthorp F MacLennan (formerly F Long)
Charity number	1126965, registered in England and Wales
Principal and registered office	National STEM Learning Centre University of York Heslington York YO10 5DD
Auditor	Azets Audit Services Limited 12 King Street Leeds LS1 2HL
Bankers	HSBC PO Box 26 13 Parliament Street York YO1 8XS
Solicitors	Pennington Manches LLP 9400 Garsington Road Oxford Business Park Oxford OX4 2HN

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2025

The trustees present their annual report for the year ended 31 July 2025, together with the audited financial statements for the year. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Reference and Administrative Details

The Charity Information page forms part of this report.

Objectives and Activities for the Public Benefit

The objectives of the trust are to advance the education of the public, in particular by fostering and promoting the continuing professional development ("CPD") of science teachers or other educators of science (and closely related subjects) by such means as the trustees in their absolute discretion think fit.

The trustees have pursued these objectives by providing financial support through subsidies to enable teaching staff to attend continuing professional development courses in STEM specific subjects. This activity has become commonly known as Project ENTHUSE.

Financial support has also been provided to schools and students to participate in engagement and enrichment activities, including STEM Ambassadors, STEM camps, STEM clubs, research placements and mentoring schemes, all provided under the umbrella of our Destination STEM programme.

A summary of the activities undertaken by the trust is set out in the section below entitled Achievements and Performance.

The trustees confirm that they have complied with their duty to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Structure, Governance and Management

The Enthuse Charitable trust is a registered charity, number 1126965 and is constituted under a trust deed dated 7 August 2008.

Trustees are appointed by existing trustees, and there must be at least three trustees to be quorate. Decisions are made by trustees acting as a majority.

In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity and the furtherance of its objectives.

Prior to attending their first trustees' meeting, new trustees have the opportunity to attend the National STEM Learning Centre and to be briefed upon the trust itself and its working relationship with the National STEM Learning Centre.

Risk management has been delegated to the STEM Learning Audit Committee, which has the following objectives:

- to ensure the balance, transparency and integrity of financial information;
- to review the effectiveness of the trust's internal financial control and risk management system;
- to review the independent audit process including recommending the appointment and assessing the performance of the external auditor; and
- to review the charity's process for monitoring compliance with laws and regulations affecting financial reporting and, if applicable, its code of business conduct.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2025 (continued)

Key Management Personnel

There are six trustees as of 31 July 2025. Appointments are for an initial term of three years and the selection of trustees is aimed at ensuring a broad range of relevant skills, experience and knowledge are represented on the Board of trustees.

The trust employs no full-time staff. For efficiency, the administration of the trust, the fundraising function, and the administration of funding awarded by the trustees has been outsourced to STEM Learning Limited, trading as the National STEM Learning Centre ("NSLC"), under a commercial agreement dated 22 December 2008.

Grant Making Policy

The trust makes grant awards in accordance with its aims and objectives and as approved by the trustees. ENTHUSE subsidies are typically made to schools and colleges, or to a lead school on behalf of a number of schools engaging as part of an ENTHUSE Partnership. These awards are payable upon adherence to the published terms and conditions of the subsidies.

Funding awards may also be made to delivery partners including the National STEM Learning Centre, to deliver CPD and engagement activities in England and the devolved nations, to further the objectives of the trust. Such grants are approved by the trustees.

Achievements and Performance

Project ENTHUSE and ENTHUSE Partnerships

The trust has received donations to enable STEM subject teachers and technicians to continue their professional learning, through CPD provided by the National STEM Learning Centre and through ENTHUSE Partnerships. This funding was received in year principally from Apax, Aramco, BP, BT, Cummins, National Grid, Rolls-Royce, Spectris, Thales and Vertex.

The principal themes of this education support were: subject knowledge enhancement and understanding; improving practical skills; developing leadership in STEM subjects / science; embedding improvements in maths teaching through science; raising attainment in science and STEM; early years science and STEM; primary STEM and science; digital skills support.

With AI transforming the landscape of work and learning, CPD also needs to be adapted to ensure that teachers and educators are able to keep pace. Teachers are increasingly using AI tools for tasks like planning and assessment, yet access to training is unequal with state schools less likely to receive formal AI training, and even less so for those schools requiring improvement.

In 2024-25 new CPD was delivered with AI Sprints through the STEM Community - short, practical training sessions attended by 150-200 educators covering inclusive use of AI in lesson planning, assessment and ethical considerations. The National STEM Learning Centre also held two national AI Conferences and launched two new CPD courses focused on responsible and creative AI use, attended by over 230 teachers.

Through a systematic, evidence-informed approach, STEM Learning provides CPD that is trusted, relevant and transformative for teachers and their students:

- 82% of teachers have seen increased engagement in their pupils as a result of the CPD they attended.
- 97% made changes to their teaching approach, directly improving how STEM is experienced by their students.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2025 (continued)

Project ENTHUSE and ENTHUSE Partnerships (continued)

- “The chance to engage with colleagues from around the UK is invaluable. When directed by such a knowledgeable course leader with a real passion for what they are doing, you can’t not be motivated to get back to school and put real change in place.” Rhys Edwards, Mark Rutherford School
- “This is the most well-structured, practical and useful course I have attended in thirty years of teaching. I cannot underestimate the value of expert practitioners sharing their knowledge and the positive impact devolving this to colleagues will have on students.” Ms T Burrell, Charles Read Academy

Trust funding was used to cover the costs of the ENTHUSE Partnerships Programme, supported by STEM Learning, which includes a proportion of funding payable to schools and colleges to cover, wholly or in part, accommodation, travel and supply to enable attendance at CPD. The ENTHUSE subsidies are paid to the schools and colleges upon meeting the agreed Terms and Conditions (as explained on the website) which include full attendance and successful completion of a CPD course.

This year the trust has supported 185 Partnerships located in every region of the UK. This funding has enabled 729 educators to participate in more than 543 days of CPD.

Some of the key themes currently being addressed by Partnerships include tackling attainment gaps; supporting the attainment of those pupils most in need; increasing the quality of technology-enhanced learning; increasing collaboration between employers and schools; increasing student awareness of and interest in STEM related careers and further study routes.

Many of our Partnerships continue working together beyond the initial period of formal support, often choosing to work with other clusters of schools and colleges to cascade their positive experiences, or by supporting other STEM activities.

In September 2024 we published an independent evaluation by CFE Research* which explored school leaders’, teachers’ and wider stakeholder experiences of the ENTHUSE Partnerships programme and the outcomes and impacts achieved for schools, teachers and pupils.

Evidence from the evaluation suggests that participating in an ENTHUSE Partnership can result in a variety of educational impacts. Schools who then commit to engaging fully in a programme of STEM CPD and enrichment activities, such as STEM clubs, are more likely to continue to commit to and embed these activities into their curriculum for future cohorts of pupils. This can lead to success and sustainability beyond the initial ENTHUSE Partnership funding period. Advisors and Senior school leaders identify the longer-term impacts of this approach to be increased STEM subject take-up post-16, an increase in attainment in STEM subjects and a greater awareness of STEM careers.

In Autumn 2024 a new model of support was trialled through funded CPD subscriptions for schools most in need (with a higher-than-average number of pupils on Free School Meals or lower than average science attainment). This model was taken up by 47 schools with educators participating in over 192 days of CPD.

*CFE Research, Evaluation of STEM Learning’s ENTHUSE Partnerships Programme 2020–2023, September 2024

<https://assets.ctfassets.net/pc40tpn1u6ef/2ysD0mvZ7gm3MjUDyjHvyH/2f49f90b59ba1b97c57c821a91209d64/F...>

Destination STEM

Destination STEM provides support, advice, and opportunities to help students explore pathways into STEM careers, develop STEM skills, and connect students with STEM employers.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2025 (continued)

Destination STEM (continued)

STEM Learning runs a range of student facing activities, designed to support young people to develop a love of STEM. These include high impact programmes such as research placements targeted at young people from disadvantaged backgrounds, STEM camps across a range of themes and online mentoring with STEM Ambassadors. Alongside STEM competitions and celebrations, these sit under the umbrella programme Destination STEM.

Key funders providing support for Destination STEM via the Enthuse Trust during the year include the Alstom Foundation, Aramco, Chartered Institute of Logistics and Transport (CILT), Cummins, GlaxoSmithKline, Quickline, The Worshipful Company of Information Technologists, Vertex and Virgin Atlantic.

During this year Destination STEM engaged over 14,400 young people in high-impact student-facing activities, including research placements and experiences, mentoring and STEM camps. Of these, 6,900 young people were from under-resourced backgrounds.

To meet the growing need for AI skills, STEM Learning rolled out Computing Camps, in partnership with Quickline, offering immersive, multi-day experiences and enabling schools in disadvantaged areas to build students' computing confidence:

- "It was interesting learning about the more creative side to computer science as I thought it was just more academic." Student, computing camp
- "I learned new ways to protect myself and how to identify phishing, and how artificial intelligence impacts daily life and what are the advantages and disadvantages of AI." Student, computing camp

This year just under 300 placements were delivered across the UK, with evaluation showing demonstrable impact on students' skills, confidence and aspirations:

- 96% said their placement positively influenced their confidence in their own abilities.
- 91% reported gains in problem-solving skills and teamwork.
- 81% said the placement shaped their future plans, with more than half confirming existing choices, and a further 22% using the experience to help decide their next steps.

The trustees are very grateful for the ongoing financial support provided by The Wellcome Trust under a Sunset Grant of £4.3m, covering the period from August 2023 until August 2028. This income is used to support Project Enthuse and also contributes to the overhead costs underpinning the delivery of all the activities mentioned above.

Financial Review

During the year, the trust received grant income of £3,380,149 (2024: £2,968,466) which, together with bank interest of £30,709 (2024: £109,828) gave the trust total income of £3,410,858 (2024: £3,078,294).

Expenditure on ENTHUSE subsidies and associated costs amounted to £3,517,296 (2024: £4,459,370) in the year, and the trust incurred administrative and governance costs of £79,559 (2024: £78,647), giving total expenditure in the period of £3,596,855 (2024: £4,538,017). The net deficit for the period was £185,997 (2024: £1,459,723).

At 31 July 2025, the trust had total funds of £1,595,272 (2024: £1,781,269). This balance is in line with the trust's plans to July 2028, whereby reserves will be utilised over time to support existing programmes, balanced with fundraising activities to ensure remaining funds are maintained at a level in line with the stated reserves policy.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2025 (continued)

Going Concern

The trust has secured funding during the year from several new funders as well as continued support from existing funders.

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the foreseeable future.

Investment Policy

The trustees aim to minimise risk as far as possible and to maintain sufficient resources to carry out the trust's present and future activities effectively. The trust invests a portion of its funds in a money market account pending disbursement of grant payments.

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Such amounts are presented in our financial statements within "Grants receivable" which includes donations from individual supporters and corporate donations.

In relation to the above, we confirm that all solicitations are managed without the involvement of commercial participators or professional fundraisers. The day-to-day management of all income generated is delegated to STEM Learning Limited who act under authority delegated by the trustees.

The charity is voluntarily bound to be regulated by the Fundraising Regulator and pays the appropriate levy. The charity complies with the Code of Fundraising Practice set out by the Fundraising Regulator. We have received no complaints in relation to our fundraising activity for the year under review.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. Financial information is reviewed by the trustees three times a year, focused to ensure that the commitments of the trust do not exceed available resources.

A risk faced by the trust is the failure to secure additional commercial funders to support major activity programmes, leading to an inability to support the delivery of NSLC courses and other STEM activities. The trustees, working with STEM Learning Limited, are actively engaged in the process of fundraising.

Reserves Policy

The income of the ENTHUSE Charitable Trust comprises both restricted and unrestricted funding and a three-year financial plan has been approved and reviewed by the trustees, ensuring that reserves are best utilised for the ongoing aims of the trust.

The drawdown of funding is linked primarily to provision of subsidies, delivery costs in the Devolved Nations, ENTHUSE partnership support costs, other programmes of support delivered by STEM Learning Ltd, administration (including contribution towards fundraising costs), overhead, legal and audit costs. The other programmes of support include student facing activities through the Destination STEM programme. Trustees may also approve the drawdown of unrestricted funding for activities relating to innovation to further develop the offer that STEM Learning can provide in order to achieve objectives.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2025 (continued)

Reserves Policy (continued)

The policy of the trustees is to establish a sufficient level of reserves that the organisation ought to have to provide financial stability and which should be sufficient to cover future grant award applications and programme delivery commitments. A target value of £0.5million of unrestricted funds has been set. Current forecasts include committed funds of £0.4million relating to funding for ENTHUSE Partnerships and other restricted fund activities. On this basis, the trustees consider that total reserves of £1.6million (of which £0.9m are general unrestricted funds) at this time are reasonable given the current funding model where the organisation has a guaranteed timeline for funding to match expenditure. Enthuse Charitable Trust has a free reserves balance of £910,282 (2024 £603,602).

The level of reserves is regularly monitored by the STEM Learning Chief Financial Officer under an agreement between the trustees and STEM Learning; this analysis is backed by forecasts demonstrating the planned utilisation of the reserves. The trustees are presented with management accounts at each meeting, and these include details of the level of reserves held.

Related Parties

The trustees are required to disclose all relevant interests and, in accordance with the charity’s policy, withdraw from decisions where a conflict of interest arises. Two of the trustees are also independent non-executive directors of STEM Learning Limited.

During the year, the ENTHUSE Trust paid £50,000 + VAT to STEM Learning Limited for administration of the trust under a commercial agreement dated 22 December 2008.

At the year end, STEM Learning Limited awarded a £0.5m donation to Enthuse Charitable Trust to ensure its unrestricted reserve target would be adhered to and to provide funding to meet ongoing commitments.

Plans For The Future

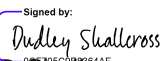
The trustees have approved a plan for the period to 31 July 2027, whereby the trust will continue to provide ENTHUSE awards to teachers and technicians successfully completing professional development courses and events organised by the National STEM Learning Centre and its partners, primarily through the ENTHUSE Partnerships Programme. The trust will also provide associated support to STEM Learning Limited for innovative new products and services, particularly those linked to use of digital technology to support improvements in teaching and learning, and Destination STEM (student facing) activities.

From January 2026, STEM Learning will launch the STEM Impact Fund supported by fundraising from industry partners via the trust – this is a multi-year, place-based programme designed to improve STEM teaching and learning in schools. Developed in response to persistent barriers such as budget pressures, teacher shortages and limited access to enrichment, the programme builds on learning from ENTHUSE Partnerships and Computing Clusters. Each school will work with a dedicated STEM Learning Advisor to identify areas for improvement and receive tailored support for up to three years. This approach will deliver lasting impact by strengthening teaching, inspiring students through meaningful STEM experiences and embedding careers education – helping schools to drive long-term change and broaden participation in STEM.

Auditor

Azets Audit Services Limited have expressed their willingness to continue in office as the trust’s auditor.

The Trustees’ Report was approved by the board of trustees on 27 November 2025 and signed on its behalf by:

Signed by:

D Shallcross

Chair of Trustees

Enthuse Charitable Trust

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Opinion

We have audited the financial statements of Enthuse Charitable Trust (the 'Charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Opinions on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of income and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Enthuse Charitable Trust

Independent Auditor’s Report to the Members of Enthuse Charitable Trust

Use of our report

This report is made solely to the Charity’s trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity’s trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Signed by:



7523F15D661443E...

Azets Audit Services Limited
Statutory Auditor

27 November 2025

.....

12 King Street
Leeds
LS1 2HL

Enthuse Charitable Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from:							
Grants receivable		886,776	2,493,373	3,380,149	402,276	2,566,190	2,968,466
Investments	3	30,709	-	30,709	109,828	-	109,828
Total income		917,485	2,493,373	3,410,858	512,104	2,566,190	3,078,294
Expenditure on:							
Charitable activities	4	610,805	2,986,050	3,596,855	2,083,461	2,454,556	4,538,017
Total expenditure		610,805	2,986,050	3,596,855	2,083,461	2,454,556	4,538,017
Net income/(expenditure)		306,680	(492,677)	(185,997)	(1,571,357)	111,634	(1,459,723)
Transfers between funds	8,9	-	-	-	(245,322)	245,322	-
Net movement in funds		306,680	(492,677)	(185,997)	(1,816,679)	356,956	(1,459,723)
Total funds brought forward	8,9	603,602	1,177,667	1,781,269	2,420,281	820,711	3,240,992
Total funds carried forward	8,9	910,282	684,990	1,595,272	603,602	1,177,667	1,781,269

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 16 to 22 form part of these financial statements.

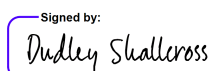
Enthuse Charitable Trust

Balance Sheet as at 31 July 2025

	Note	2025 £	2024 £
Current assets			
Debtors and prepayments	6	1,267,178	475,619
Cash at bank and in hand		848,764	2,009,466
		2,115,942	2,485,085
Creditors - Amounts falling due within one year	7	(520,670)	(703,816)
Net current assets and net assets		1,595,272	1,781,269
Funds of the charity			
Restricted	8,9	684,990	1,177,667
Unrestricted	8,9	910,282	603,602
Total funds	8,9	1,595,272	1,781,269

27 November 2025

The financial statements were approved by the Board of trustees on and signed on its behalf by:

Signed by:

 OCF705C9E8364AF...
 D Shallcross
Chair of Trustees

The notes on pages 16 to 22 form part of these financial statements.

Enthuse Charitable Trust

Statement of Cash Flows for the Year Ended 31 July 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	11	(1,191,411)	(2,558,154)
Cash flows from investing activities			
Interest from investments		30,709	109,828
Net cash provided by investing activities		30,709	109,828
Net decrease in cash and cash equivalents		(1,160,702)	(2,448,326)
Cash and cash equivalents at the beginning of the year		2,009,466	4,457,792
Cash and cash equivalents at the end of the year		848,764	2,009,466

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity information

Enthuse Charitable Trust is a registered charity. The registered office is National STEM Learning Centre, University of York, Heslington, York, YO10 5DD.

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Enthuse Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees have prepared financial projections that are being regularly revised to take into account the current economic climate. When considered alongside cash reserves and contingency plans established to manage cash flows in the event that income streams are reduced, these projections demonstrate that the trustees have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of the financial statements. Consequently, the financial statements have been prepared on the basis that the charity is a going concern.

Income

Income is included in the Statement of Financial Activities ("SoFA") when the charity has established entitlement and the amount can be quantified with reasonable accuracy.

Donations and legacies, which include grants, are included in the SoFA when it is probable that the funds will be received and that they can be measured with sufficient reliability. Grants, including grants for the purchase of fixed assets, are recognised in full in the SoFA in the period in which they are receivable.

The value of services provided by volunteers is not included.

Trading and investment income is accounted for on an accruals basis.

Where income is received specifically for expenditure in a future accounting period that amount is deferred when conditions for entitlement have not been met.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

1. Accounting policies (continued)

Expenditure

Expenditure (excluding grants) is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise all non-attributable costs including Finance, Human Resources, Information Technology and Administration.

Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

Fund accounting

Funds held by the charity are either:

Unrestricted funds – comprising donations and other income receivable or generated for the objects of the charity without further specified purpose.

Restricted funds - are for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Any bank overdrafts are shown within borrowings in current liabilities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the income and expenditure account.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

1. Accounting policies (continued)

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

Taxation

Enthuse Charitable Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, it is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After review, the trustees consider that there are no critical estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements.

3. Investment income

	2025 £	2024 £
Interest on cash deposits	30,709	109,828

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

4. Expenditure on charitable activities

	2025 £	2024 £
Direct grant funding of activities		
Schools and colleges	2,503,796	3,252,173
ENTHUSE programme support	1,013,500	1,207,197
	3,517,296	4,459,370
Support and governance costs		
Administrative costs	61,559	61,547
Governance costs (note 5)	18,000	17,100
	79,559	78,647
	3,596,855	4,538,017

All grant awards were made in the pursuit of the trust's objectives as set out in the trustees' report. All grant awards are made to education institutions, none are made direct to individuals.

The trust has no employees. The administration of the trust and the payment of grants awarded by the trustees has been delegated to STEM Learning Limited, trading as the National STEM Learning Centre, under a commercial agreement for which £50,000 plus VAT is paid by the trust. There are no other key management personnel for the trust.

5. Governance costs

	2025 £	2024 £
Auditor's remuneration – statutory audit	15,720	14,940
Auditor's remuneration – statutory accounts preparation	2,280	2,160
	18,000	17,100

The above fees are inclusive of irrecoverable VAT charged at 20%.

Trustees' remuneration

None of the trustees received any remuneration for their services to the trust in the current or prior year. No expenses were paid to the trustees in the year (2024: no trustees).

6. Debtors: Amounts falling due within one year

	2025 £	2024 £
Accrued grant income	1,158,444	323,980
Trade debtors	107,498	150,299
Prepayments	1,236	1,340
	1,267,178	475,619

7. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	182,091	405,410
Accruals	338,579	265,688
Deferred income (see below)	-	32,718
	520,670	703,816

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

7. Creditors: Amounts falling due within one year (continued)

	2025 £	2024 £
Deferred income		
Brought forward	32,718	210,394
Released in the year	(32,718)	(210,394)
Deferred in the year	-	32,718
	-	32,718

8. Analysis of fund movements

	As at 1 August 2024 £	Income £	Expenditure £	Transfers between funds £	As at 31 July 2025 £
Restricted fund movements:					
Subsidies	429,513	75,320	(350,043)	-	154,790
Enthuse Partnerships	369,508	217,500	(429,508)	-	157,500
STEM learning operating costs and subsidies	-	1,050,890	(1,050,890)	-	-
Summer camps	12,720	-	-	-	12,720
Research placements	147,370	98,713	(147,370)	-	98,713
CPD	69,300	450,700	(407,500)	-	112,500
Destination STEM	99,256	650,250	(600,739)	-	148,767
Other	50,000	(50,000)	-	-	-
	1,177,667	2,493,373	(2,986,050)	-	684,990
STEMNET	-	-	-	-	-
Other unrestricted funds	603,602	917,485	(610,805)	-	910,282
	603,602	917,485	(610,805)	-	910,282
Total funds	1,781,269	3,410,858	(3,596,855)	-	1,595,272

The transfer of funds in the year between restricted and unrestricted reflect a recognition by the trustees that the funds from Destination STEM are restricted in nature.

Purpose of Restricted funds:

Subsidies - to support teacher attendance on CPD.

Enthuse Partnerships - enabling specific educational improvements.

STEM learning operating costs and subsidies - Subsidies for non-priority schools/devolved nations and support for STEM Learning operating costs.

Summer camps - supporting education recovery and levelling up.

Research placements - enabling talented students from the most disadvantaged backgrounds to develop their STEM skills.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

8. Analysis of fund movements (continued)

CPD - support for targeted interventions.

Destination STEM – supporting student facing activity including research placements, summer camps and also mentoring.

As at 31 July 2024

	As at 1 August 2023	Income	Expenditure	Transfers between funds	As at 31 July 2024
	£	£	£	£	£
Restricted fund movements:					
Subsidies	344,312	407,894	(322,693)	-	429,513
Enthuse Partnerships	295,270	345,824	(271,586)	-	369,508
STEM learning operating costs and subsidies	-	1,197,602	(1,197,602)	-	-
Summer camps	15,987	25,000	(28,267)	-	12,720
Research placements	64,120	147,370	(245,322)	181,202	147,370
CPD	80,330	-	(11,030)	-	69,300
Destination STEM	-	392,500	(357,364)	64, 120	99,256
Other	20,692	50,000	(20,692)	-	50,000
	820,711	2,566,190	(2,454,556)	245,322	1,177,667
STEMNET	773,828	34,307	(808,135)	-	-
Other unrestricted funds	1,646,453	477,797	(1,275,326)	(245,322)	603,602
	2,420,281	512,104	(2,083,461)	(245,322)	603,602
Total funds	3,240,992	3,078,294	(4,538,017)	-	1,781,269

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

9. Analysis of net assets by fund

As at 31 July 2025	Net current assets £	Total £
Restricted funds	735,489	735,489
Unrestricted funds	910,283	910,283
	1,645,772	1,645,772

As at 31 July 2024	Net current assets £	Total £
Restricted funds	1,117,667	1,117,667
Unrestricted funds	603,602	603,602
	1,781,269	1,781,269

10. Related party transactions

M Whitby and R Wall, trustees of the charity, are also directors of STEM Learning Limited. During the year STEM Learning Limited charged the charity £60,000 (including VAT) (2024 - £60,000) for its services in the administration of the trust, the fundraising function, and the payment of grants awarded by the trustees, under a commercial agreement dated 22 December 2008.

During the year, the Charity was charged £3,380,143 (2024 - £3,900,782) by STEM Learning Limited for training services and at the year end owed STEM learning limited £72,870 (2024 - £312,172).

The Charity also received grant income of £500,000 in the form of gift aid from Stem Learning Limited.

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	(185,997)	(1,459,723)
Interest received	(30,709)	(109,828)
Increase/(decrease) in debtors	(791,559)	57,910
Decrease in creditors	(183,146)	(1,046,513)
	(1,191,411)	(2,558,154)

The charity had no debt in the current year or previous financial year.

Accounts

Charity Number: 1126965

Enthuse Charitable Trust

Annual Report and Financial Statements

For the year ended 31 July 2024



Enthuse Charitable Trust

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Charity Information

Trustees	D Shallcross (Chair)	(Appointed 15 September 2023)
	R Bailey (Chair)	(Resigned 4 December 2023)
	I Duffy	(Resigned 19 October 2023)
	M Whitby	
	K Mathieson	
	R Wall	
	A Gawthorp	(Appointed 14 September 2023)
	F Long	(Appointed 14 September 2023)

Charity number 1126965

Principal and registered office National STEM Learning Centre
University of York
Heslington
York
YO10 5DD

Auditor Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers HSBC
PO Box 26
13 Parliament Street
York
YO1 8XS

Solicitors Pennington Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2024

The trustees present their annual report for the year ended 31 July 2024, together with the audited financial statements for the year. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Reference and Administrative Details

The Charity Information page forms part of this report.

Structure, Governance and Management

The trust is a registered charity, number 1126965 and is constituted under a trust deed dated 7 August 2008.

Trustees are appointed by existing trustees, by a majority. There must be at least three trustees. Decisions are made by trustees acting as a majority.

In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Prior to attending their first trustees meeting, new trustees have the opportunity to attend the National STEM Learning Centre and to be briefed upon the trust itself and upon its working relationship with the National STEM Learning Centre.

The STEM Learning Audit Committee has the following objectives:

- to ensure the balance, transparency and integrity of financial information;
- to review the effectiveness of the trust's internal financial control and risk management system;
- to review the independent audit process including recommending the appointment and assessing the performance of the external auditor; and
- to review the charity's process for monitoring compliance with laws and regulations affecting financial reporting and, if applicable, its code of business conduct.

Key Management Personnel

The trust has no employees. The administration of the trust, the fundraising function, and the payment of grants awarded by the trustees has been delegated to STEM Learning Limited, trading as the National STEM Learning Centre, under a commercial agreement dated 22 December 2008. Under this agreement, STEM Learning Limited receives an annual fee of £50,000 plus VAT.

There are six trustees as at 31 July 2024. During the year the Board of Trustees recruited a further three independent Trustees following the resignation of the Hon R Bailey and Ian Duffy. One of the new trustees, Dudley Shallcross OBE has been appointed as Chair. The three new appointments were finalised in September 2023 and are for an initial term of three years to help broaden the range of skills, experience and knowledge represented on the Board of Trustees.

Objectives and Activities for the Public Benefit

The objectives of the trust are to advance the education of the public, in particular by fostering and promoting the continuing professional development of science teachers or other educators of science (and closely related subjects) by such means as the trustees in their absolute discretion think fit.

The trustees have pursued these objectives by providing financial support through the ENTHUSE subsidies to enable teaching staff to attend continuing professional development courses. This activity has become commonly known as Project ENTHUSE. A brief summary of the activities undertaken by the trust is set out in the section below entitled Activities During the Year.

The trustees confirm that they have complied with their duty to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2024 (continued)

Grant Making Policy

The trust makes grant awards in accordance with its aims and objectives and as approved by the trustees. ENTHUSE subsidies are typically made to schools and colleges, or to a lead school on behalf of a number of schools engaging as part of an ENTHUSE Partnership. These awards are payable upon adherence to the published terms and conditions of the subsidies.

Grants may also be made to STEM Learning Limited to further the objectives of the Trust. Such grants are approved by the trustees.

Activities during the year

Project ENTHUSE

The Trust has received donations to enable STEM subject teachers and technicians to attend CPD provided by the National STEM Learning Centre and our partners in the devolved nations. This funding was received in year principally from Rolls Royce, the Wellcome Trust, BP PLC and Vertex Pharmaceuticals (Europe) Ltd.

A proportion of this funding has supported the payment of ENTHUSE subsidies, payable to schools and colleges to cover, wholly or in part, accommodation, travel and supply cover. The ENTHUSE subsidies are only paid to the schools and colleges upon meeting the agreed Terms and Conditions (as explained on the website) which include full attendance and successful completion of a CPD course.

Demand for face-to-face CPD remained steady this year, with demand for transformational and multi-day CPD activities growing by 2% year on year. The Trust has supported the National STEM Learning Centre to provide over 2,200 educators with more than 8,000 days of transformational residential CPD across the STEM subjects. In addition, 47,000 days of CPD were provided through Computing Hubs, Science delivery partners and our partners in the devolved nations. Remote CPD – STEM Learning's major innovation during the pandemic – continues to feature in the offer, primarily blended with face-to-face CPD to maximise teacher time away from the classroom.

Thanks to the ongoing support from the Wellcome Trust and other 'headline' funders (e.g., BP, Rolls Royce, and Vertex) a universal offer of subsidies was available throughout the year to non-priority schools across the UK for attendance on Science, Technology, Engineering and Maths subject-specific CPD.

ENTHUSE Partnerships

In addition, the ENTHUSE Trust received donations from Aramco, BT, Caterpillar, Charles River, Collins Aerospace, DRAX, and Miller Multimear. This funding is to be used to cover the costs of the ENTHUSE Partnerships Programme, supported by STEM Learning.

The Trust currently supports 160 Partnerships located in every region of the UK.

Some of the key themes currently being addressed by Partnerships include tackling attainment gaps; supporting the attainment of those pupils most in need; increasing the quality of technology-enhanced learning; increasing collaboration between employers and schools; increasing student awareness of and interest in STEM related careers and further study routes.

Many of our Partnerships continue working together beyond the initial period of formal support, often choosing to work with other clusters of schools and colleges to cascade their positive experiences, or by supporting other STEM activities.

In autumn 2023, we carried out an evaluation of the ENTHUSE Partnerships programme to ensure continued celebration of its success.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2024 (continued)

The independent evaluation by CFE Research, published in September 2024 explored school leaders', teachers' and wider stakeholder experiences of the programme and the outcomes and impacts achieved for schools, teachers and pupils.

Evidence from the evaluation suggests that participating in an ENTHUSE Partnership can result in variety of educational impacts. Schools who then commit to engaging fully in a programme of STEM CPD and enrichment activities, such as STEM clubs, are more likely to continue to commit to and embed these activities into their curriculum for future cohorts of pupils. This can lead to success and sustainability beyond the initial ENTHUSE Partnership funding period. Advisors and Senior school leaders identify the longer-term impacts of this approach to be increased STEM subject take-up post-16, an increase in attainment in STEM subjects and a greater awareness of STEM careers.

From April 2023, we launched a new initiative through the National Centre for Computing Education (NCCE) – Computing Clusters – which are similar in format to ENTHUSE Partnerships but wholly focussed on improving computing provision in English schools in conjunction with the Computing Quality Framework. Although the NCCE is funded by the DfE, some match-funding for these Clusters has been provided from the Enthuse Charitable Trust and key funders.

CPD delivery

The table below summarises our engagement with UK educators through the National STEM Learning Centre and our partners in the devolved nations – all CPD is supported by ENTHUSE subsidies. The principal themes of this education support were: Subject Knowledge enhancement and understanding; improving practical skills; developing leadership in STEM subjects / Science; embedding improvements in Maths teaching through Science; raising attainment in science and STEM; Early Years science and STEM; Primary STEM and science; digital skills support.

Educator category	CPD participants		Days of CPD	
	Number	% total	Number	% total
England				
Primary	568	23.9	1560	20.1
Secondary	1513	63.6	4476	57.6
Technician	298	12.5	1732	22.3
Devolved nations				
Primary	744	65.1	1665	62.4
Secondary	367	32.1	918	34.4
Technician	32	2.8	85	3.2
Total				
Primary	1312	37.3	3225	30.9
Secondary	1880	53.4	5394	51.7
Technician	330	9.4	1816	17.4

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2024 (continued)

Other Activities

During the year Destination STEM was launched bringing together existing successful student facing programmes aiming to make STEM careers more accessible and inclusive for young people. Destination STEM provides support, advice, and opportunities to help students explore pathways into STEM careers, develop STEM skills, and connect students with STEM employers.

Key funders providing support for Destination STEM via the Enthuse Trust during the year include GlaxoSmithKline, Trescal Limited, Chartered Institute of Logistics and Transport, Vertex, Amazon, Miller-Mutimear Fund, and Millenium Point Trust.

During this year Destination STEM has already engaged over 750,000 young people – providing careers inspiration through careers fairs and seminars, developing employability skills with online mentoring and setting up workplace experiences through research placements and experiences, student challenges, STEM Camps and STEM Clubs.

Financial Review

The trust received grant income of £2,968,466 (2023: £4,046,233) in the year ended 31 July 2024 which, together with bank interest of £109,828 (2023: £83,828) gave the trust total income of £3,078,294 (2023: £4,130,061).

Expenditure on ENTHUSE subsidies and associated costs amounted to £4,459,370 (2023: £5,584,469) in the year, and the trust incurred administrative and governance costs of £78,647 (2023: £4,725), giving total expenditure in the period of £4,538,017 (2023: £5,589,194). The net deficit for the period was £1,459,723 (2023: £1,459,133).

At 31 July 2024, the trust had total funds of £1,781,269 (2023: £3,240,992). This balance is in line with the trust's plans to July 2028, whereby the balance will be utilised over time to support existing programmes, to ensure remaining funds are maintained at a level in line with the stated reserves policy.

Going Concern

The Trust has secured funding during the year from several new funders as well as continued support from existing funders.

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the foreseeable future.

Investment Policy

The trustees aim to minimise risk as far as possible and to maintain sufficient resources to carry out the trust's present and future activities effectively. The trust invests a portion of its funds in a HSBC money market account pending disbursement of grant payments.

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Such amounts are presented in our financial statements within "Grants receivable" which includes donations from individual supporters and corporate donations.

In relation to the above, we confirm that all solicitations are managed without the involvement of commercial participators or professional fundraisers. The day-to-day management of all income generated is delegated to STEM Learning Limited who act under authority delegated by the Trustee's.

The charity is voluntarily bound to be regulated by the Fundraising Regulator and pays the appropriate levy. The charity complies with the Code of Fundraising Practice set out by the Fundraising Regulator. We have received no complaints in relation to our fundraising activity for the year under review.

Enthuse Charitable Trust

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. Financial information is reviewed by the Trustees three times a year, focused to ensure that the commitments of the Trust do not exceed available resources.

A risk faced by the Trust is the failure to secure additional commercial funders to support Project ENTHUSE, leading to an inability to support the delivery of NSLC courses and other STEM activities. The Trustees, working with STEM Learning Limited, are actively engaged in the process of fundraising.

Reserves Policy

The ENTHUSE Charitable Trust Reserves policy has been formally agreed by the Trustees who clearly understand the issues involved and take their responsibilities seriously.

The income of the ENTHUSE Charitable Trust comprises both restricted and unrestricted funding and a five-year financial plan has been approved and reviewed by the trustees, ensuring that reserves are best utilised for the ongoing aims of the Trust.

The drawdown of funding is linked primarily to provision of subsidies, delivery costs in the Devolved Nations, ENTHUSE partnership support costs, other programmes of support delivered by STEM Learning Ltd, administration (including contribution towards fundraising costs), overhead, legal and audit costs. The other programmes of support include student facing activities through the Destination STEM programme. Trustees may also approve the drawdown of unrestricted funding for activities relating to innovation, to further develop the offer that STEM learning can provide in order to achieve its objectives.

The policy of the Trustees is to establish a sufficient level of reserves that the organisation ought to have to provide financial stability and which should be sufficient to cover future grant award applications and programme delivery. This equates to a value of £0.5million of unrestricted funds. Current forecasts include committed funds of £1.2million relating to funding for ENTHUSE Partnerships and other restricted fund activities. On this basis, the Trustees consider that total reserves of £1.8million (of which £0.6m are general unrestricted funds) at this time are reasonable given the current funding model where the organisation has a guaranteed timeline for funding to match expenditure. Enthuse Charitable Trust has a free reserves balance of £603,602 (2023 £2,420,281).

The level of reserves is regularly monitored by the STEM Learning Chief Financial Officer under an agreement between the Trustees and STEM Learning; this analysis is backed by forecasts demonstrating the planned utilisation of the reserves. The Trustees are presented with management accounts at each meeting, and these include details of the level of reserves held.

Related Parties

The Trustees are required to disclose all relevant interests and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Two of the trustees are also non-executive directors of STEM Learning Limited. During the year, the ENTHUSE Trust paid £50,000 + VAT to STEM Learning Limited for administration of the Trust under a commercial agreement dated 22 December 2008.

One trustee who resigned during the year, Mr I Duffy, was employed in an unrelated role by National Grid, an organisation that contributes to Project ENTHUSE.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2024 (continued)

Plans For The Future

The trustees have approved a plan for the period to 31 July 2025, whereby the trust will provide ENTHUSE awards to teachers and technicians successfully completing professional development courses and events organised by the National STEM Learning Centre and its partners, primarily through the ENTHUSE Partnerships Programme. The trust will also provide associated support to STEM Learning Limited for innovative new products and services, particularly those linked to use of digital technology to support improvements in teaching and learning, and Destination STEM (student facing) activities.

The Wellcome Trust agreed to a Sunset grant of £4.3m for Project ENTHUSE from August 2023 until August 2028 via the trust. The increase in income to the Trust will be matched by the additional expenditure to support STEM Learning's operating costs.

In addition, the trustees have approved a plan for four further years to 31 July 2028, which has been developed on the assumption of securing additional funding from industry donors. A fundraising strategy is in place to enable this funding to be secured.

Auditor

Azets Audit Services Limited have expressed their willingness to continue in office as the Trust's auditor.

20/11/2024

The Trustees' Report was approved by the board of trustees on and signed on its behalf by:

Dudley Shallcross

D Shallcross

Chair of Trustees

Enthuse Charitable Trust

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Opinion

We have audited the financial statements of Enthuse Charitable Trust (the 'Charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Opinions on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of income and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Azets Audit Services Ltd.

Azets Audit Services Limited
Statutory Auditor

21/11/2024

.....

Triune Court
Monks Cross Drive
York
Y032 9GZ

Enthuse Charitable Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Grants receivable		402,276	2,566,190	2,968,466	1,070,403	2,975,830	4,046,233
Investments	3	109,828	-	109,828	83,828	-	83,828
Total income		512,104	2,566,190	3,078,294	1,154,231	2,975,830	4,130,061
Expenditure on:							
Charitable activities	4	2,083,461	2,454,556	4,538,017	2,302,366	3,286,828	5,589,194
Total expenditure		2,083,461	2,454,556	4,538,017	2,302,366	3,286,828	5,589,194
Net (expenditure)		(1,571,357)	111,634	(1,459,723)	(1,148,135)	(310,998)	(1,459,133)
Transfers between funds	8,9	(245,322)	245,322	-	(37,959)	37,959	-
Net movement in funds		(1,816,679)	356,956	(1,459,723)	(1,186,094)	(273,039)	(1,459,133)
Total funds brought forward	8,9	2,420,281	820,711	3,240,992	3,606,375	1,093,750	4,700,125
Total funds carried forward	8,9	603,602	1,177,667	1,781,269	2,420,281	820,711	3,240,992

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 16 to 22 form part of these financial statements.

Enthuse Charitable Trust

Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Current assets			
Debtors and prepayments	6	475,619	533,529
Cash at bank and in hand		2,009,466	4,457,792
		2,485,085	4,991,321
Creditors - Amounts falling due within one year	7	(703,816)	(1,750,329)
Net current assets and net assets		1,781,269	3,240,992
Funds of the charity			
Restricted	8,9	1,177,667	820,711
Unrestricted	8,9	603,602	2,420,281
Total funds	8,9	1,781,269	3,240,992

The financial statements were approved by the Board of Trustees on 20/11/2024 and signed on its behalf by:

Dudley Shallcross

D Shallcross
Chair of Trustees

The notes on pages 16 to 22 form part of these financial statements.

Enthuse Charitable Trust

Statement of Cash Flows for the Year Ended 31 July 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	11	(2,558,154)	(2,591,173)
Cash flows from investing activities			
Interest from investments		109,828	83,828
Net cash provided by investing activities		109,828	83,828
Net decrease in cash and cash equivalents		(2,448,326)	(2,507,345)
Cash and cash equivalents at the beginning of the year		4,457,792	6,965,137
Cash and cash equivalents at the end of the year		2,009,466	4,457,792

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity information

Enthuse Charitable Trust is a registered charity. The registered office is National STEM Learning Centre, University of York, Heslington, York, YO10 5DD.

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Enthuse Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have prepared financial projections that are being regularly revised to take into account the current economic climate. When considered alongside cash reserves and contingency plans established to manage cash flows in the event that income streams are reduced, these projections demonstrate that the Trustees have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of the financial statements. Consequently, the financial statements have been prepared on the basis that the charity is a going concern.

Income

Income is included in the Statement of Financial Activities ("SoFA") when the charity has established entitlement and the amount can be quantified with reasonable accuracy.

Donations and legacies, which include grants, are included in the SoFA when it is probable that the funds will be received and that they can be measured with sufficient reliability. Grants, including grants for the purchase of fixed assets, are recognised in full in the SoFA in the period in which they are receivable.

The value of services provided by volunteers is not included.

Trading and investment income is accounted for on an accruals basis.

Where income is received specifically for expenditure in a future accounting period that amount is deferred when conditions for entitlement have not been met.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

1. Accounting policies (continued)

Expenditure

Expenditure (excluding grants) is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise all non-attributable costs including Finance, Human Resources, Information Technology and Administration.

Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Fund accounting

Funds held by the charity are either:

Unrestricted funds – comprising donations and other income receivable or generated for the objects of the charity without further specified purpose.

Restricted funds - are for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Any bank overdrafts are shown within borrowings in current liabilities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the income and expenditure account.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

1. Accounting policies (continued)

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

Taxation

Enthuse Charitable Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, it is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After review, the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements.

3. Investment income

	2024 £	2023 £
Interest on cash deposits	109,828	83,828

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

4. Expenditure on charitable activities

	2024 £	2023 £
Direct grant funding of activities		
Schools and colleges	3,252,173	3,921,915
ENTHUSE programme support	1,207,197	1,662,554
	4,459,370	5,584,469
Support and governance costs		
Administrative costs	61,547	(8,805)
Governance costs (note 5)	17,100	13,530
	78,647	4,725
	4,538,017	5,589,194

All grant awards were made in the pursuit of the Trust's objectives as set out in the Trustees' report. All grant awards are made to education institutions, none are made direct to individuals.

The Trust has no employees. The administration of the trust and the payment of grants awarded by the trustees has been delegated to STEM Learning Limited, trading as the National STEM Learning Centre, under a commercial agreement for which £50,000 plus VAT is paid by the Trust. There are no other key management personnel for the Trust.

5. Governance costs

	2024 £	2023 £
Auditor's remuneration – statutory audit	14,940	11,820
Auditor's remuneration – statutory accounts preparation	2,160	1,710
	17,100	13,530

The above fees are inclusive of irrecoverable VAT charged at 20%.

Trustees' remuneration

None of the trustees received any remuneration for their services to the Trust in the current or prior year. No expenses were paid to the trustees in the year (2023: no trustees).

6. Debtors: Amounts falling due within one year

	2024 £	2023 £
Accrued grant income	323,980	378,617
Trade debtors	150,299	153,632
Prepayments	1,340	1,280
	475,619	533,529

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	405,410	1,158,199
Accruals	265,688	381,736
Deferred income (see below)	32,718	210,394
	703,816	1,750,329

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

7. Creditors: Amounts falling due within one year (continued)

	2024 £	2023 £
Deferred income		
Brought forward	210,394	716,212
Released in the year	(210,394)	(716,212)
Deferred in the year	32,718	210,394
	32,718	210,394

8. Analysis of fund movements

	As at 1 August 2023 £	Income £	Expenditure £	Transfers between funds £	As at 31 July 2024 £
Restricted fund movements:					
Subsidies	344,312	407,894	(322,693)	-	429,513
Enthuse Partnerships	295,270	345,824	(271,586)	-	369,508
STEM learning operating costs and subsidies	-	1,197,602	(1,197,602)	-	-
Summer camps	15,987	25,000	(28,267)	-	12,720
Research placements	64,120	147,370	(245,322)	181,202	147,370
CPD	80,330	-	(11,030)	-	69,300
Destination STEM	-	392,500	(357,364)	64, 120	99,256
Other	20,692	50,000	(20,692)	-	50,000
	820,711	2,566,190	(2,454,556)	245,322	1,177,667
STEMNET	773,828	34,307	(808,135)	-	-
Other unrestricted funds	1,646,453	477,797	(1,275,326)	(245,322)	603,602
	2,420,281	512,104	(2,083,461)	(245,322)	603,602
Total funds	3,240,992	3,078,294	(4,538,017)	-	1,781,269

The transfer of funds in the year between restricted and unrestricted reflect a recognition by the trustees that the funds from Destination STEM are restricted in nature.

Purpose of Restricted funds:

Subsidies - to support teacher attendance on CPD.

Enthuse Partnerships - enabling specific educational improvements.

STEM learning operating costs and subsidies - Subsidies for non-priority schools/devolved nations and support for STEM Learning operating costs.

Summer camps - supporting education recovery and levelling up.

Research placements - enabling talented students from the most disadvantaged backgrounds to develop their STEM skills.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

8. Analysis of fund movements (continued)

CPD - support for targeted interventions.

Destination STEM – supporting student facing activity including research placements, summer camps and also mentoring.

As at 31 July 2023

	As at 1 August 2022	Income	Expenditure	Transfers between funds	As at 31 July 2023
	£	£	£	£	£
Restricted fund movements:					
Subsidies	275,793	620,152	(551,633)	-	344,312
Enthuse Partnerships	749,811	844,367	(1,123,400)	(175,508)	295,270
STEM learning operating costs and subsidies	-	1,293,001	(1,293,001)	-	-
Summer camps	32,840	50,000	(242,361)	175,508	15,987
Research placements	-	64,120	-	-	64,120
CPD	-	99,190	(18,860)	-	80,330
Other	35,306	5,000	(57,573)	37,959	20,692
	1,093,750	2,975,830	(3,286,828)	37,959	820,711
Unrestricted fund movements:					
STEMNET	1,838,911	33,455	(1,076,712)	(21,826)	773,828
Other unrestricted funds	1,767,464	1,120,776	(1,225,654)	(16,133)	1,646,453
	3,606,375	1,154,231	(2,302,366)	(37,959)	2,420,281
Total funds	4,700,125	4,130,061	(5,589,194)	-	3,240,992

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

9. Analysis of net assets by fund

As at 31 July 2024	Net current assets £	Total £
Restricted funds	1,117,667	1,117,667
Unrestricted funds	603,602	603,602
	1,781,269	1,781,269

As at 31 July 2023	Net current assets £	Total £
Restricted funds	820,711	820,711
Unrestricted funds	2,420,281	2,420,281
	3,240,992	3,240,992

10. Related party transactions

R Bailey and I Duffy, trustees of the charity, are also directors of STEM Learning Limited. During the year STEM Learning Limited charged the charity £60,000 (including VAT) (2023 - £60,000) for its services in the administration of the trust, the fundraising function, and the payment of grants awarded by the trustees, under a commercial agreement dated 22 December 2008.

During the year, the Charity was charged £3,900,782 (2023 - £4,992,224) by STEM Learning Limited for training services and at the year end owed STEM learning limited £312,172 (2023 - £1,038,653).

During the prior year, I Duffy, Trustee, resigned as head of UK Communications and Advocacy for UK Offshore Wind at BP. Therefore, no amount needs to be disclosed in the current year but the charity received a donation of £206,334 in the prior year from BP PLC. I Duffy is an employee of National Grid. During the year, National Grid donated £nil (2023 - £25,000) for an Enthuse Partnership.

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(1,459,723)	(1,459,133)
Interest received	(109,828)	(83,828)
Decrease in debtors	57,910	1,783,365
Decrease in creditors	(1,046,513)	(2,831,577)
	(2,558,154)	(2,591,173)

The charity had no debt in the current year or previous financial year.

Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Letter of representation - Enthuse Charitable Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charity's financial statements for the year ended 31 July 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 29 July 2024, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

ADJUSTMENTS & DISCLOSURES

4. The financial statements are free of material misstatements, including omissions.
5. We have reviewed and approved all disclosures made in the financial statements and we are not aware of any other matters which require disclosure to comply with the requirements of applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

INTERNAL CONTROL AND FRAUD

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the charity involving management, employees who have a significant role in internal control or others where fraud could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the charity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

9. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets except for those that are disclosed in the notes to the financial statements.
10. There were no changes in fixed assets during the year ended 31 July 2024 other than those disclosed in the accounts.
11. We have reviewed the residual values attached to fixed assets (nil) and confirm they are still appropriate and reasonable reflections of these assets condition and usage.

ENTHUSE Charitable Trust, National STEM Learning Centre, University of York, Heslington, York, North Yorkshire, YO10 5DD

Tel +44 (0) 1904 328300 **Fax** +44 (0) 1904 328328 **Email** enquiries@stem.org.uk **Website** www.stem.org.uk

Registered Charity Number 1126965

Project ENTHUSE is a partnership between government, charities and employers; created to ensure that world-leading science, technology, engineering and mathematics (STEM) teaching is delivered in all UK schools and colleges.

12. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
13. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
14. We confirm that all bank accounts have been disclosed to you and are included within the financial statements.
15. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

ACCOUNTING ESTIMATES

16. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

LOANS AND ARRANGEMENTS

17. The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

LEGAL CLAIMS

18. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

19. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements and disclosures, including non-compliance matters:
 - a. Involving financial impropriety;
 - b. Related to laws or regulations that have a direct effect on the determination of material amounts and disclosures in the charity's financial statements;
 - c. Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the charity's business, its ability to continue in business, or to avoid material penalties; and
 - d. Involving management, or employees who have significant roles in internal control, or others.
20. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance, other than those already disclosed.

RELATED PARTIES

21. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and we confirm that such information is complete. We are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

SUBSEQUENT EVENTS

22. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

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GOING CONCERN

23. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that existing cash reserves and current sources of funding will be more than adequate for the charity's needs.
24. We also confirm our plans for future action(s) required to enable the charity to continue as a going concern are feasible.
25. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

GRANTS AND DONATIONS

26. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

SPECIFIC REPRESENTATIONS

27. We confirm that there were no specific representations made to you during the course of your audit.
28. We acknowledge our legal responsibilities regarding disclosure of information to you as auditor and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.
29. Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information.

Yours faithfully

Dudley Shallcross

.....
Signed on behalf of the board of trustees by:

Dudley Shallcross

Signature:

Date: 20/11/2024

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ENTHUSE CHARITABLE TRUST

England & Wales - Charity number 1126965

Accounts

Charity Number: 1126965

Enthuse Charitable Trust

Annual Report and Financial Statements

For the year ended 31 July 2023



Enthuse Charitable Trust

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Charity Information

Trustees	R Bailey	(Chair)
	I Duffy	
	M Whitby	(Appointed 6 February 2023)
	K Mathieson	
	R Wall	
	A Gawthorp	(Appointed 14 September 2023)
	F Long	(Appointed 14 September 2023)
	D Shallcross	(Appointed 15 September 2023)

Charity number 1126965

Principal and registered office National STEM Learning Centre
University of York
Heslington
York
YO10 5DD

Auditor Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers HSBC
PO Box 26
13 Parliament Street
York
YO1 8XS

Solicitors Pennington Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2023

The trustees present their annual report for the year ended 31 July 2023, together with the audited financial statements for the year. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Reference and Administrative Details

The Charity Information page forms part of this report.

Structure, Governance and Management

The trust is a registered charity, number 1126965 and is constituted under a trust deed dated 7 August 2008.

Trustees are appointed by existing trustees, by a majority. There must be at least three trustees. Decisions are made by trustees acting as a majority.

In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Prior to attending their first trustees meeting, new trustees have the opportunity to attend the National STEM Learning Centre and to be briefed upon the trust itself and upon its working relationship with the National STEM Learning Centre.

The STEM Learning Audit Committee has the following objectives:

- to ensure the balance, transparency and integrity of financial information;
- to review the effectiveness of the trust's internal financial control and risk management system;
- to review the independent audit process including recommending the appointment and assessing the performance of the external auditor; and
- to review the charity's process for monitoring compliance with laws and regulations affecting financial reporting and, if applicable, its code of business conduct.

Key Management Personnel

The trust has no employees. The administration of the trust, the fundraising function, and the payment of grants awarded by the trustees has been delegated to STEM Learning Limited, trading as the National STEM Learning Centre, under a commercial agreement dated 22 December 2008. Under this agreement, STEM Learning Limited receives an annual fee of £50,000 plus VAT.

There are five trustees as at 31 July 2023. The Hon R Bailey, who has served as a trustee and Chair during the year, is also a director of STEM Learning Limited. In July 2023, the Board of Trustees began a recruitment campaign to appoint a further three independent Trustees. This will be for an initial term of three years to help broaden the range of skills, experience and knowledge represented on the Board of Trustees. The new appointments were finalised in September 2023.

Objectives and Activities for the Public Benefit

The objectives of the trust are to advance the education of the public, in particular by fostering and promoting the continuing professional development of science teachers or other educators of science (and closely related subjects) by such means as the trustees in their absolute discretion think fit.

The trustees have pursued these objectives by providing financial support through the ENTHUSE subsidies to enable teaching staff to attend continuing professional development courses. This activity has become commonly known as Project ENTHUSE. A brief summary of the activities undertaken by the trust is set out in the section below entitled Activities During The Year.

The trustees confirm that they have complied with their duty to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2023 (continued)

Grant Making Policy

The trust makes grant awards (called ENTHUSE subsidies) in accordance with its aims and objectives and as approved by the trustees. ENTHUSE subsidies are typically made to schools and colleges, or to a lead school on behalf of a number of schools engaging as part of an ENTHUSE Partnership. These awards are payable upon adherence to the published terms and conditions of the subsidies.

Grants may also be made to STEM Learning Limited to further the objectives of the Trust. Such grants are approved by the trustees.

Achievement and Performance

Demand for face-to-face CPD continued to grow this year – up 15% on last year as the education system continues to favour in-person engagement for transformational and multi-day CPD activities. The Trust has supported the National STEM Learning Centre to provide over 3,200 educators with more than 8,350 days of transformational residential CPD across the STEM subjects. In addition, almost 46,000 days of CPD were provided through Computing Hubs, Science delivery partners and our partners in the devolved nations. Remote CPD – STEM Learning's major innovation during the pandemic – continues to feature in the offer, primarily blended with face-to-face CPD to maximise teacher time away from the classroom.

The total value of awards paid out was 179% higher in 2022/23 compared with the previous year, and comprised subsidies for the Science Learning Partnership and National Centre for Computing Education programmes, subsidies for non-English and non priority schools, and support for Enthuse Partnerships.

From April 2022, the DfE funding has been paid directly to STEM Learning for contractual reasons – this is reflected in the reduced payments reported by the trust from April 2022 onwards. Thanks to the ongoing support from Wellcome and other 'headline' funders (e.g., BP, Rolls Royce, and Vertex) a universal offer of subsidies is available to non-priority schools across the UK for attendance on Science, Technology, Engineering and Maths subject-specific CPD.

Activities during the year

Project ENTHUSE

The trust received funding during the year principally from the following organisations:

- Rolls Royce,
- The Wellcome Trust;
- BP plc;
- Amazon;
- Vertex Pharmaceuticals (Europe) Ltd;
- Allan & Gill Gray Foundation;
- Aramco Overseas Company B.V.

The trustees have applied this funding to enable STEM subject teachers and technicians to attend CPD provided by the National STEM Learning Centre and our partners in the devolved nations. The funding also enables ENTHUSE to respond rapidly to meet urgent needs e.g. summer schools for ITT students and the creation of a new Digital Skills offer from autumn 2022.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2023 (continued)

The ENTHUSE subsidies payable to schools and colleges cover, wholly or in part accommodation, travel and supply cover. The ENTHUSE subsidies are only paid to the schools and colleges upon meeting the agreed Terms and Conditions (as explained on the website) which include full attendance and successful completion of the course.

Support for schools is available to all, but schools tackling disadvantage need extra help. ENTHUSE provides enhanced subsidies and tailored support to teachers working in the most challenging schools. The grant received from the Department for Education is restricted to offer schools that qualify as a priority school, attending specific science courses at the NSLC, an enhanced subsidy.

ENTHUSE Partnerships

In addition, the ENTHUSE Trust received donations from Amazon, Anglo American Woodsmith LTD, APAX, Caterpillar Foundation, Charles River Laboratories, Conrad Energy, DeepMind Technologies Ltd, ERA Foundation, Garfield Weston Foundation, Grantscape, National Grid, PPG Architectural Coatings UK Limited, QPHL, Radioactive Waste Management, Support Network, Vertex Pharmaceuticals (Europe) Ltd, Worshipful Company of Funders. This funding is to be used to cover the costs of the ENTHUSE Partnerships Programme, supported by STEM Learning.

The Trust currently supports 250 Partnerships located in every region of the UK with a significant scaling up from previous years. This year we have continued to pilot a series of innovations with the traditional two-year model to ensure maximum impact and outcomes in a changing educational landscape whilst maximising funding and resource. We have successfully expanded the model to offer small, medium, and large partnerships which have proven to be appealing to funders.

Some of the key themes currently being addressed by Partnerships include tackling attainment gaps; supporting the attainment of those pupils most in need; increasing the quality of technology-enhanced learning; increasing collaboration between employers and schools; increasing student awareness of and interest in STEM related careers and further study routes.

Many of our Partnerships continue working together beyond the initial period of formal support, often choosing to work with other clusters of schools and colleges to cascade their positive experiences.

From April 2023, we launched a new initiative through the National Centre for Computing Education (NCCE) – Computing Clusters – which are similar in format to ENTHUSE Partnerships but wholly focussed on improving computing provision in English schools in conjunction with the Computing Quality Framework. Although the NCCE is funded by the DfE, some match-funding for these Clusters will be sought from the ENTHUSE Charitable Trust.

In autumn 2023, we will carry out a bi-annual evaluation of the ENTHUSE Partnerships programme to ensure continued celebration of its success.

Other Activities

The table below summarises our engagement with UK educators through the National STEM Learning Centre and our partners in the devolved nations – all CPD is supported by ENTHUSE subsidies. The principal themes of this education support were: Subject Knowledge enhancement and understanding; improving practical skills; developing leadership in STEM subjects / Science; embedding improvements in Maths teaching through Science; raising attainment in science and STEM; Early Years science and STEM; Primary STEM and science; new digital skills support.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2023 (continued)

Educator category	CPD participants		Days of CPD	
	Number	% total	Number	% total
England				
Primary	549	28.2	1808	24.3
Secondary	1053	54.1	4080	54.8
Technician	346	17.8	1558	20.9
Devolved nations				
Primary	591	56.4	1536	44.4
Secondary	428	40.9	1787	51.6
Technician	28	2.7	140	4
Total				
Primary	1140	38.1	3344	30.7
Secondary	1481	49.4	5867	53.8
Technician	374	12.5	1698	15.6

ENTHUSE funding has been used to support the following activity:

- Subsidies to support engagement with CPD activity where it would otherwise have not been possible (e.g., through the DFE Science and Computing programmes, and subsidies supporting the devolved nations): £1,346k
- Support for schools and teachers through ENTHUSE Partnerships: £2,697k
- Summer Camps, to support education recovery in areas of disadvantage: £146k
- STEM Clubs and Maths in FE: £160k.

Financial Review

The trust received grant income of £4,046,233 (2022: £4,358,522) in the year ended 31 July 2023 which, together with bank interest of £83,828 (2022: £4,611) gave the trust total income of £4,130,061 (2022: £4,363,133).

Expenditure on ENTHUSE subsidies and associated costs amounted to £5,584,469 (2022: £4,507,703) in the year, and the trust incurred administrative and governance costs of £4,725 (2022: £147,751), giving total expenditure in the period of £5,589,194 (2022: £4,655,274). The net deficit for the period was £1,459,133 (2022: £292,141).

At 31 July 2023, the trust had total funds of £3,240,992 (2022: £4,700,125). This balance is in line with the trust's plans to July 2027, whereby the balance will be utilised over time to support existing programmes, in particular Project ENTHUSE, to ensure remaining funds are maintained at a level in line with the stated reserves policy.

Both income and expenditure are recognised at the point of approval of terms and conditions associated with the subsidies.

Going Concern

The Trust has secured funding during the year from several new funders as well as continued support from existing funders.

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the foreseeable future.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2023 (continued)

Investment Policy

The trustees aim to minimise risk as far as possible and to maintain sufficient resources to carry out the trust's present and future activities effectively. The trust invests a portion of its funds in a HSBC money market account pending disbursement of grant payments.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

A risk faced by the Trust is the failure to secure additional commercial funders to support Project ENTHUSE, leading to an inability to support the delivery of NSLC courses via ENTHUSE subsidies. The Trustees, working with STEM Learning Limited, are actively engaged in the process of fundraising. A theory of change model and independent evaluations of impact are being used as evidence to promote support.

Reserves Policy

The ENTHUSE Charitable Trust Reserves policy has been formally agreed by the Trustees who clearly understand the issues involved and take their responsibilities seriously.

The income of the ENTHUSE Charitable Trust comprises both restricted and unrestricted funding and, and a five-year financial plan has been approved and reviewed by the trustees, ensuring that reserves are best utilised for the ongoing aims of the Trust.

The drawdown of funding is linked primarily to provision of subsidies, delivery costs in the Devolved Nations, ENTHUSE partnership support costs, other programmes of support delivered by STEM Learning Ltd, administration (including contribution towards fundraising costs), overhead, legal and audit costs. The other programmes of support include funding for summer catch-up camps, development of Maths CPD, and the STEM Clubs programme. Trustees may also approve the drawdown of unrestricted funding for activities relating to innovation, to further develop the offer that STEM learning can provide in order to achieve its objectives.

The policy of the Trustees is to establish a sufficient level of reserves that the organisation ought to have to provide financial stability and which should be sufficient to cover future subsidy applications and programme delivery. This equates to a value of £0.5million of unrestricted funds, plus any additional amounts to cover future commitments. Current forecasts include committed funds of £2.8million relating to funding for ENTHUSE Partnerships and other restricted fund activities. On this basis, the Trustees consider that total reserves of £3.2million (of which £2.4m are general unrestricted funds) at this time are reasonable given the current funding model where the organisation has a guaranteed timeline for funding to match expenditure.

The level of reserves is regularly monitored by the STEM Learning Head of Finance under an agreement between the Trustees and STEM Learning; this analysis is backed by forecasts demonstrating the planned utilisation of the reserves. The Trustees are presented with management accounts at each meeting, and these include details of the level of reserves held.

A review of the Reserves policy is undertaken by the Enthuse Trustees annually at the same time as consideration is given to agreeing the ENTHUSE Charitable Trust budgets. Any adjustment to the level of reserves required in line with the activities of the Trust will be agreed at this time (or more frequently if required) and reflected in the reserves policy contained within the annual financial accounts.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2023 (continued)

Related Parties

The Trustees are required to disclose all relevant interests and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

One of the four trustees is also a director of STEM Learning Limited and a member of the key management personnel of both entities. During the year, the ENTHUSE Trust paid £50,000 + VAT to STEM Learning Limited for administration of the Trust under a commercial agreement dated 22 December 2008.

One trustee, Mr I Duffy, is employed in an unrelated role by National Grid, an organisation that contributes to Project ENTHUSE.

Plans For The Future

The trustees have approved a plan for the period to 31 July 2024, whereby the trust will provide ENTHUSE subsidies to teachers and technicians successfully completing professional development courses and events organised by the National STEM Learning Centre and its partners. It will also continue to support the ENTHUSE Partnerships Programme and provide associated support to STEM Learning Limited for innovative new products and services, particularly those linked to use of digital technology to support improvements in teaching and learning.

The Wellcome Trust agreed to a Sunset grant of £4.3m for Project ENTHUSE from August 2023 until August 2028 via the trust. The increase in income to the Trust will be matched by the additional expenditure to support STEM Learning's operating costs. The plan takes into account adapting our offer to support the ongoing recovery from the impact of Covid-19 on the provision of face-to-face CPD, and assumes that the face-to-face CPD programme continues to grow sustainably each year.

In addition, the trustees have approved a plan for four further years to 31 July 2027, which has been developed on the assumption of securing additional funding from industry donors. A fundraising strategy is in place to ensure that this funding is secured.

Auditor

Azets Audit Services Limited have expressed their willingness to continue in office as the Trust's auditor.

The Trustees' Report was approved by the board of trustees on 20/10/2023 and signed on its behalf by:

Rosie Bailey

R Bailey
Chair of Trustees

Enthuse Charitable Trust

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Opinion

We have audited the financial statements of Enthuse Charitable Trust (the 'Charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Opinions on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of income and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

Azets Audit Services Ltd.

Azets Audit Services Limited
Statutory Auditor

20/10/2023

.....

Triune Court
Monks Cross Drive
York
YO32 9GZ

Enthuse Charitable Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:							
Grants receivable		1,070,403	2,975,830	4,046,233	98,618	4,259,904	4,358,522
Investments	3	83,828	-	83,828	4,611	-	4,611
Total income		1,154,231	2,975,830	4,130,061	103,229	4,259,904	4,363,133
Expenditure on:							
Charitable Activities	4	2,302,366	3,286,828	5,589,194	377,995	4,277,279	4,655,274
Total expenditure		2,302,366	3,286,828	5,589,194	377,995	4,277,279	4,655,274
Net (expenditure)		(1,148,135)	(310,998)	(1,459,133)	(274,766)	(17,375)	(292,141)
Transfers between funds	8,9	(37,959)	37,959	-	330,000	(330,000)	-
Net movement in funds		(1,186,094)	(273,039)	(1,459,133)	55,234	(347,375)	(292,141)
Total funds brought forward	8,9	3,606,375	1,093,750	4,700,125	3,551,141	1,441,125	4,992,266
Total funds carried forward	8,9	2,420,281	820,711	3,240,992	3,606,375	1,093,750	4,700,125

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 16 to 22 form part of these financial statements.

Enthuse Charitable Trust

Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Current assets			
Debtors and prepayments	6	533,529	2,316,894
Cash at bank and in hand		4,457,792	6,965,137
		4,991,321	9,282,031
Creditors - Amounts falling due within one year	7	(1,750,329)	(4,581,906)
Net current assets and net assets		3,240,992	4,700,125
Funds of the charity			
Restricted	8,9	820,711	1,093,750
Unrestricted	8,9	2,240,281	3,606,375
Total funds	8,9	3,240,992	4,700,125

The financial statements were approved by the Board of Trustees on 20/10/2023 and signed on its behalf by:

Rosie Bailey

R Bailey
Chair of Trustees

The notes on pages 16 to 22 form part of these financial statements.

Enthuse Charitable Trust

Statement of Cash Flows for the Year Ended 31 July 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	11	(2,591,173)	1,181,873
Cash flows from investing activities			
Interest from investments		83,828	4,611
Net cash provided by investing activities		83,828	4,611
Net (decrease)/increase in cash and cash equivalents		(2,507,345)	1,186,484
Cash and cash equivalents at the beginning of the year		6,965,137	5,778,653
Cash and cash equivalents at the end of the year		4,457,792	6,965,137

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2023

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity information

Enthuse Charitable Trust is a registered charity. The registered office is National STEM Learning Centre, University of York, Heslington, York, YO10 5DD.

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Enthuse Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have prepared financial projections that are being regularly revised to take into account the current economic climate. When considered alongside cash reserves and contingency plans established to manage cash flows in the event that income streams are reduced, these projections demonstrate that the Trustees have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of the financial statements. Consequently, the financial statements have been prepared on the basis that the charity is a going concern.

Income

Income is included in the Statement of Financial Activities ("SoFA") when the charity has established entitlement and the amount can be quantified with reasonable accuracy.

Donations and legacies, which include grants, are included in the SoFA when it is probable that the funds will be received and that they can be measured with sufficient reliability.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SoFA in the period in which they are receivable.

The value of services provided by volunteers is not included.

Trading and investment income is accounted for on an accruals basis.

Where income is received specifically for expenditure in a future accounting period that amount is deferred when conditions for entitlement have not been met.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

1. Accounting policies (continued)

Expenditure

Expenditure (excluding grants) is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise all non-attributable costs including Finance, Human Resources, Information Technology and Administration.

Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Fund accounting

Funds held by the charity are either:

Unrestricted funds – comprising donations and other income receivable or generated for the objects of the charity without further specified purpose.

Restricted funds - are for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Any bank overdrafts are shown within borrowings in current liabilities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the income and expenditure account.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

1. Accounting policies (continued)

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

Taxation

Enthuse Charitable Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, it is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After review, the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements.

3. Investment income

	2023	2022
	£	£
Interest on cash deposits	83,828	4,611

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

4. Expenditure on charitable activities

	2023 £	2022 £
Direct grant funding of activities		
Schools and colleges	3,921,915	2,548,440
ENTHUSE programme support	1,662,554	1,959,263
	5,584,469	4,507,703
Support and governance costs		
Administrative costs	(8,805)	128,851
Governance costs (note 5)	13,530	18,720
	4,725	147,751
	5,589,194	4,655,274

All grant awards were made in the pursuit of the Trust's objectives as set out in the Trustees' report. All grant awards are made to education institutions, none are made direct to individuals.

The Trust has no employees. The administration of the trust and the payment of grants awarded by the trustees has been delegated to STEM Learning Limited, trading as the National STEM Learning Centre, under a commercial agreement for which £50,000 plus VAT is paid by the Trust. There are no other key management personnel for the Trust.

5. Governance costs

	2023 £	2022 £
Auditor's remuneration – statutory audit	11,820	11,340
Auditor's remuneration – statutory accounts preparation	1,710	1,860
Auditor's remuneration - certification of grant funding	-	5,520
	13,530	18,720

Trustees' remuneration

None of the Trustees received any remuneration for their services to the Trust in the current or prior year. No expenses were paid to the trustees in the year (2022: no trustees).

6. Debtors: Amounts falling due within one year

	2023 £	2022 £
Accrued grant income	378,617	2,283,000
Trade debtors	153,632	33,894
Prepayments	1,280	-
	533,529	2,316,894

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,158,199	1,198,087
Accruals	381,736	2,667,607
Deferred income (see below)	210,394	716,212
	1,750,329	4,581,906

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

7. Creditors: Amounts falling due within one year (continued)

	2023 £	2022 £
Deferred income		
Brought forward	716,212	385,206
Released in the year	(716,212)	(385,206)
Deferred in the year	210,394	716,212
	210,394	716,212

8. Analysis of fund movements

	As at 1 August 2022 £	Income £	Expenditure £	Transfers between funds £	As at 31 July 2023 £
Restricted fund movements:					
Subsidies	275,793	620,152	(551,633)	-	344,312
Enthuse Partnerships	749,811	844,367	(1,123,400)	(175,508)	295,270
STEM learning operating costs and subsidies	-	1,293,001	(1,293,001)	-	-
Summer camps	32,840	50,000	(242,361)	175,508	15,987
Research placements	-	64,120	-	-	64,120
CPD	-	99,190	(18,860)	-	80,330
Other	35,306	5,000	(57,573)	37,959	20,692
	1,093,750	2,975,830	(3,286,828)	37,959	820,711
Unrestricted fund movements:					
STEMNET	1,838,911	33,455	(1,076,712)	(21,826)	773,828
Other unrestricted funds	1,767,464	1,120,776	(1,225,654)	(16,133)	1,646,453
	3,606,375	1,154,231	(2,302,366)	(37,959)	2,420,281
Total funds	4,700,125	4,130,061	(5,589,194)	-	3,240,992

The transfer of funds in the year have been made to correct fund balances at the year end.

Purpose of Restricted funds:

Subsidies - to support teacher attendance on CPD.

Enthuse Partnerships - enabling specific educational improvements.

STEM learning operating costs and subsidies - Subsidies for non priority schools/devolved nations and support for STEM Learning operating costs.

Summer Camps - supporting education recovery and levelling up.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

8. Analysis of fund movements (continued)

Research placements- enabling talented students from the most disadvantaged backgrounds to develop their STEM skills.

CPD - support for targeted interventions.

In the current year, funds have been amalgamated into appropriate categories to show their intended purpose. We have shown category analysis in the prior year funds below:

As at 31 July 2022

	As at 1 August 2021	Income	Expenditure	Transfers between funds	As at 31 July 2022
	£	£	£	£	£
Restricted fund movements:					
Department of Education – Subsidies	-	920,594	(920,594)	-	-
Royal Society of Chemistry – Subsidies	25,672	-	-	-	25,672
AGGP	430,000	-	-	(430,000)	-
Goldman Sachs – Summer camps	112,621	179,792	(288,129)	-	4,284
ENTHUSE Partnerships	637,436	1,041,518	(929,143)	-	749,811
NCCE – Subsidies	96,714	25,000	(171,593)	100,000	50,121
Wellcome Trust - STEM Learning operating costs and subsidies	-	1,843,000	(1,843,000)	-	-
ERA Foundation – Other	138,682	-	(103,376)	-	35,306
Vertex SC – Summer Camps	-	50,000	(21,444)	-	28,556
BP - Subsidies	-	200,000	-	-	200,000
	1,441,125	4,259,904	(4,277,279)	(330,000)	1,093,750
Unrestricted fund movements:					
STEMNET	2,041,071	2,670	(204,830)	-	1,838,911
Other unrestricted funds	1,510,070	100,559	(173,165)	330,000	1,767,464
	3,551,141	103,229	(377,995)	330,000	3,606,375
Total funds	4,992,266	4,363,133	(4,655,274)	-	4,700,125

The transfer of funds in the prior year between restricted and unrestricted reflect a recognition by the trustees that the funds from AGGP are unrestricted in nature.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

9. Analysis of net assets by fund

As at 31 July 2023	Net current assets £	Total £
Restricted funds	820,711	820,711
Unrestricted funds	2,420,281	2,420,281
	3,240,992	3,240,992

As at 31 July 2022	Net current assets £	Total £
Restricted funds	1,093,750	1,093,750
Unrestricted funds	3,606,375	3,606,375
	4,700,125	4,700,125

10. Related party transactions

R Bailey and I Duffy, trustees of the charity, are also directors of STEM Learning Limited. During the year STEM Learning Limited charged the charity £60,000 (including VAT) (2022 - £60,000) for its services in the administration of the trust, the fundraising function, and the payment of grants awarded by the trustees, under a commercial agreement dated 22 December 2008.

During the year, the Charity was charged £4,992,224 (2022 - £3,390,395) to STEM Learning Limited for training services and at the year end owed STEM learning limited £1,038,653 (2022 - £759,023).

During the year, I Duffy, Trustee, was head of UK Communications and Advocacy for UK Offshore Wind at BP. The Charity received £206,334 (2022 - £260,000) from BP PLC during the year. I Duffy is now an employee of National Grid. During the year, National Grid donated £25,000 (2022 - £nil) for an Enthuse Partnership.

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	(1,459,133)	(292,141)
Interest received	(83,828)	(4,611)
Decrease/(increase) in debtors	1,783,365	(1,056,098)
(Decrease)/increase in creditors	(2,831,577)	2,534,723
	(2,591,173)	1,181,873

The charity had no debt in the current year or previous financial year.

ENTHUSE CHARITABLE TRUST

England & Wales - Charity number 1126965

Accounts

Charity Number: 1126965

Enthuse Charitable Trust

Annual Report and Financial Statements

For the year ended 31 July 2022



Enthuse Charitable Trust

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Charity Information

Trustees	R Bailey I Duffy A Krishnamurthi K Mathieson R Wall	(Chair) (resigned 9 June 2022)
Charity number	1126965	
Principal and registered office	National STEM Learning Centre University of York Heslington York YO10 5DD	
Auditor	Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ	
Bankers	HSBC PO Box 26 13 Parliament Street York YO1 8XS	
Solicitors	Pennington Manches LLP 9400 Garsington Road Oxford Business Park Oxford OX4 2HN	

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2022

The trustees present their annual report for the year ended 31 July 2022, together with the audited financial statements for the year. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Reference and Administrative Details

The Charity Information page forms part of this report.

Structure, Governance and Management

The trust is a registered charity, number 1126965 and is constituted under a trust deed dated 7 August 2008.

Trustees are appointed by existing trustees, by a majority. There must be at least three trustees. Decisions are made by trustees acting as a majority.

In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Prior to attending their first trustees meeting, new trustees have the opportunity to attend the National STEM Learning Centre and to be briefed upon the trust itself and upon its working relationship with the National STEM Learning Centre.

The trustees have established an Audit Committee with the following objectives:

- to ensure the balance, transparency and integrity of financial information;
- to review the effectiveness of the trust's internal financial control and risk management system;
- to review the independent audit process including recommending the appointment and assessing the performance of the external auditor; and
- to review the charity's process for monitoring compliance with laws and regulations affecting financial reporting and, if applicable, its code of business conduct.

Key Management Personnel

The trust has no employees. The administration of the trust, the fundraising function, and the payment of grants awarded by the trustees has been delegated to STEM Learning Limited, trading as the National STEM Learning Centre, under a commercial agreement dated 22 December 2008. Under this agreement, STEM Learning Limited receives an annual fee of £50,000 plus VAT.

There are four trustees as at 31 July 2022. The Hon R Bailey, who has served as a trustee and Chair during the year, is also a director of STEM Learning Limited.

Objectives and Activities for the Public Benefit

The objectives of the trust are to advance the education of the public, in particular by fostering and promoting the continuing professional development of science teachers or other educators of science (and closely related subjects) by such means as the trustees in their absolute discretion think fit.

The trustees have pursued these objectives by providing financial support through the ENTHUSE subsidies to enable teaching staff to attend continuing professional development courses. This activity has become commonly known as Project ENTHUSE. A brief summary of the activities undertaken by the trust is set out in the section below entitled Activities During The Year.

The trustees confirm that they have complied with their duty to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2022 (continued)

The trust makes grant awards (called ENTHUSE subsidies) in accordance with its aims and objectives and as approved by the trustees. ENTHUSE subsidies are typically made to schools and colleges, or to a lead school on behalf of a number of schools engaging as part of an ENTHUSE Partnership. These awards are payable upon adherence to the published terms and conditions of the subsidies. Grants may also be made to STEM Learning Limited to further the objectives of the Trust. Such grants are approved by the trustees.

Achievement and Performance

Demand for face-to-face CPD has grown to new heights this year – up 25% on last year. The Trust has supported the National STEM Learning Centre to provide over 3,700 educators with 7,338 days of transformational residential CPD across the STEM subjects. In addition, 69,500 days of CPD were provided through Computing Hubs and Science delivery partners, including those in the devolved nations. Remote CPD – STEM Learning’s major innovation during the pandemic – continues to feature in the offer, primarily blended with face-to-face CPD to maximise teacher time away from the classroom.

The total value of awards paid out was 1% lower in 2021/22 compared with the previous year, and comprised subsidies for the Science Learning Partnership and National Centre for Computing Education programmes, Enthuse partnership awards, in addition to subsidies for non English and non priority schools.

Project ENTHUSE continues to provide subsidies to schools to enable attendance on CPD where it otherwise wouldn’t be possible. Government funding from DfE is restricted to supporting English priority schools - those schools whose results, position or Ofsted rating are such that they require more support – across all key stages to engage with science subject-specific CPD. Thanks to the ongoing support from Wellcome and other ‘headline’ funders (BP, Rolls Royce, and Vertex) a universal offer of subsidies is available to non-priority schools across the UK for attendance on science CPD.

Activities during the year

Project ENTHUSE

The trust received funding during the year principally from the following organisations:

The Secretary of State for Education;
The Wellcome Trust;
BP plc;
Vertex;
Goldman Sachs Gives;

The trustees have applied this funding to enable STEM subject teachers and technicians to attend CPD provided by the National STEM Learning Centre and our partners in the devolved nations. The funding also enables ENTHUSE to respond rapidly to meet urgent needs e.g. summer schools for ITT students, creation of a new Digital Skills offer from autumn 2022.

The ENTHUSE subsidies payable to schools and colleges cover, wholly or in part accommodation, travel, supply cover and a grant for follow-up work. The ENTHUSE subsidies are only paid to the schools and colleges upon meeting the agreed Terms and Conditions (as explained on the website) which include full attendance and successful completion of the course.

Support for schools is available to all, but schools tackling disadvantage need extra help. ENTHUSE provides enhanced subsidies and tailored support to teachers working in the most challenging schools. The grant received from the Department for Education is restricted to offer schools that qualify as a priority school, attending specific science courses at the NSLC, an enhanced subsidy. Support from other funders enables us to extend these enhanced subsidies for priority schools to attend CPD beyond science e.g. Digital Skills.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2022 (continued)

ENTHUSE Partnerships

In addition, the ENTHUSE Trust received donations from Astrazeneca, Eaton, Goldman Sachs Gives, DP World, GE Healthcare, Jacobs UK, Daisy Corporate Services, Nationwide, Garfield Weston, BP, Siemens, Bayer, AESSEAL, Cummins, Dogger Bank, Spectris Foundation, Caterpillar Foundation, DFE NI, Nuclear Waste Services, UCL, and Grantscape. This funding is to be used to cover the costs of the ENTHUSE Partnerships Programme, supported by STEM Learning, including a considerable CPD budget.

The Trust currently supports 140 Partnerships located in every region of the UK. This year we have piloted a series of innovations with the traditional two-year model to ensure we are meeting school needs in a changing educational landscape whilst maximising funding and resource. The result will see us expanding the model to offer small, medium, and large partnerships which will also be appealing to funders.

A series of educational frameworks are being developed for launch in 2023, designed to hand-hold schools through our dynamic and evolving offer – CPD, school-to-school collaboration, embedding support from local employers into the school system, use of STEM role models, and a range of other enrichment activities – to guarantee maximum impact and outcomes.

Some of the key themes currently being addressed by Partnerships include tackling attainment gaps; supporting the attainment of those pupils most in need; increasing the quality of technology-enhanced learning; increasing collaboration between employers and schools; increasing student awareness of and interest in STEM related careers and further study routes.

Many of our Partnerships continue working together beyond the initial period of formal support, often choosing to work with other clusters of schools and colleges to cascade their positive experiences. In May 2022 STEM Learning launched a report detailing the unrivalled social value of ENTHUSE Partnerships¹ with the key headline that Each ENTHUSE Partnership generates at least £524k in social value, rising to £638k with strong employer engagement. This represents a return of between 26 and 32 times on each £20,000 invested. From 2023, we will carry out a bi-annual evaluation of the ENTHUSE Partnerships programme to ensure continued celebration of its success.

Other Activities

Further funding is held in the ENTHUSE Trust to cover subsidies payable for schools attending courses from the National Centre of Computing Education (NCCE).

Additional funding was received during the year from Goldman Sachs and Vertex Camps to run summer catch up camps. This funding aimed to address the continued challenge of education recovery and lost learning following the repeat Covid-19 lockdowns in previous years.

During the year, ENTHUSE subsidies were granted to schools and colleges in respect of the National STEM Learning Centre programme. The total value awarded was £2,073,279 (2021: £2,104,273) and related to the delivery of 9,800 (2021: 7,717) days of CPD. Project ENTHUSE overall supported 84,002 (2021: 74,000) days of CPD and over 3,700 teachers and technicians (2021: 2,786).

Type of Science Educator	Course Participants		Days of CPD		ENTHUSE subsidies	
	Number	Percentage	Number	Percentage	Amount (£k)	Percentage
Primary	1,208	40%	3,570	36%	£817.5	38%
Secondary	1,668	56%	5,907	60%	£1,136.7	58%
Technicians	116	4%	323	4%	£150.1	4%
Total	2,992	100%	9,800	100%	£2,073.3	100%

¹ <https://www.stem.org.uk/about-us/impact-and-evaluation/evaluation>

² Including online CPD

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2022 (continued)

Activities during the year (continued)

Geographic Location	Course Participants		Days of CPD		ENTHUSE subsidies	
of Attendee	Number	Percentage	Number	Percentage	Amount (£k)	Percentage
Northern Ireland	217	7%	865	9%	£166.9	8%
South East	204	7%	721	7%	£147.2	7%
London	252	8%	860	9%	£178.3	9%
Yorkshire & The Humber	331	11%	1193	12%	£241.5	12%
Wales	352	12%	490	5%	£174.2	8%
East of England	235	8%	851	9%	£172.1	8%
West Midlands	211	7%	716	7%	£149.3	7%
North West	241	8%	917	9%	£181.4	9%
Scotland	305	10%	935	10%	£204.2	10%
South West	151	5%	732	8%	£129.6	6%
East Midlands	165	6%	533	5%	£113.0	5%
North East	151	5%	598	6%	£115.1	6%
Other	177	6%	389	4%	£102.6	5%
Total	2992	100%	9800	100%	£2,073.3	100%

The principal themes covered by the courses for which ENTHUSE subsidy funding was made available were: Subject Knowledge enhancement and understanding; improving practical skills; developing leadership in STEM subjects / Science; embedding improvements in Maths teaching through Science; raising attainment in science and STEM; Early Years science and STEM; Primary STEM and science; Broader approaches to teaching; and Deeper Learning.

Financial Review

The trust received grant income of £4,358,522 (2021: £3,840,439) in the year ended 31 July 2022 which, together with bank interest of £4,611 (2021: £944) gave the trust total income of £4,363,133 (2021: £3,841,383).

Expenditure on ENTHUSE subsidies and associated costs amounted to £4,507,703 (2021: £3,044,269) in the year, and the trust incurred administrative and governance costs of £147,571 (2021: £76,912), giving total expenditure in the period of £4,655,274 (2021: £3,121,181). The net deficit for the period was £292,141 (2021 achieved a surplus of £720,202).

At 31 July 2022, the trust had total funds of £4,700,125 (2021: £4,992,266). This balance is in line with the trust's plans to July 2026, whereby the balance will be utilised over time to support existing programmes, in particular Project ENTHUSE, to ensure remaining funds are maintained at a level in line with the stated reserves policy.

Both income and expenditure are recognised at the point of approval of terms and conditions associated with the subsidies.

Going Concern

The Trust has secured new funding during the year for its ENTHUSE Partnerships Programme. Activity levels are increasing on this programme as schools have returned to face-to-face teaching and look for ways to work together again.

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the foreseeable future.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2022 (continued)

Investment Policy

The trustees aim to minimise risk as far as possible and to maintain sufficient resources to carry out the trust's present and future activities effectively. The trust invests a portion of its funds in a HSBC money market account pending disbursement of grant payments.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

A risk faced by the Trust is the failure to secure additional commercial funders to support Project ENTHUSE, leading to an inability to support the delivery of NSLC courses via ENTHUSE subsidies. The Trustees, working with STEM Learning Limited, are actively engaged in the process of fundraising. A theory of change model and independent evaluations of impact are being used as evidence to promote support.

Reserves Policy

The ENTHUSE Charitable Trust Reserves policy has been formally agreed by the Trustees who clearly understand the issues involved and take their responsibilities seriously.

The income of the ENTHUSE Charitable Trust comprises both restricted and unrestricted funding and is agreed up to 2023. Provision of further funding is dependent upon a review of activities to which the ENTHUSE subsidies relate and their impact.

The drawdown of funding is linked primarily to provision of subsidies, delivery costs in the Devolved Nations, ENTHUSE partnership support costs, other programmes of support delivered by STEM Learning Ltd, administration, overhead, legal and audit costs. The other programmes of support include funding for summer catch up camps, development of Maths CPD, and the STEM Clubs programme. Trustees may also approve the drawdown of unrestricted funding for activities relating to innovation, to further develop the offer that STEM learning can provide in order to achieve its objectives.

The policy of the Trustees is to establish a sufficient level of reserves that the organisation ought to have to provide financial stability and which should be sufficient to cover future subsidy applications and programme delivery. This equates to a value of £0.5million of unrestricted funds, plus any additional amounts to cover future commitments. Current forecasts include committed funds of £1.9million relating to the final year of funding for ENTHUSE Partnerships and other restricted fund activities. On this basis, the Trustees consider that total reserves of £2.4million at this time are reasonable given the current funding model where the organisation has a guaranteed timeline for funding to match expenditure.

The level of reserves is regularly monitored by the STEM Learning Chief Operating Officer under an agreement between the Trustees and STEM Learning; this analysis is backed by forecasts demonstrating the planned utilisation of the reserves. The Trustees and their Audit Committee are presented with management accounts at each meeting, and these include details of the level of reserves held.

A review of the Reserves policy is undertaken by the Enthuse Trustees annually at the same time as consideration is given to agreeing the ENTHUSE Charitable Trust budgets. Any adjustment to the level of reserves required in line with the activities of the Trust will be agreed at this time (or more frequently if required) and reflected in the reserves policy contained within the annual financial accounts.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2022 (continued)

Related Parties

The Trustees are required to disclose all relevant interests and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

One of the four trustees is also a director of STEM Learning Limited and a member of the key management personnel of both entities. During the year, the ENTHUSE Trust paid £50,000 + VAT to STEM Learning Limited for administration of the Trust under a commercial agreement dated 22 December 2008.

One trustee represents an organisation that contributes to Project ENTHUSE. Mr I Duffy is an employee of BP PLC.

Plans For The Future

The trustees have approved a plan for the period to 31 July 2023, whereby the trust will provide ENTHUSE subsidies to science teachers and technicians successfully completing professional development courses and events organised by the National STEM Learning Centre and its partners. It will also continue to support the ENTHUSE Partnerships Programme and provide associated support to STEM Learning Limited.

The Wellcome Trust agreed to fund £3.136m for Project ENTHUSE from August 2021 until July 2023 via the trust. The increase in income to the Trust will be matched by the additional expenditure to support STEM Learning's operating costs. The plan takes into account the ongoing recovery from the impact of Covid-19 on the provision of face-to-face CPD and assumes that the face-to-face CPD programme exceeds pre-Covid levels.

In addition, the trustees have approved a plan for four further years to 31 July 2026, which has been developed on the assumption of securing additional funding from industry donors. A fundraising strategy is in place to ensure that this funding is secured.

Auditor

Azets Audit Services Limited have expressed their willingness to continue in office as the Trust's auditor.

29 Mar 2023

The Trustees' Report was approved by the board of trustees on and signed on its behalf by:

Rosie Bailey

 Rosie Bailey (Mar 29, 2023, 2:10pm)

Chair of Trustees

Enthuse Charitable Trust

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Opinion

We have audited the financial statements of Enthuse Charitable Trust (the 'Charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Opinions on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Extent to which the audit was considered capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and other management, and from inspection of the charity's regulatory and legal correspondence. We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), taxation legislation and further laws and regulations that could indirectly affect the financial statements, including data protection regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charity to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud and reading board minutes. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- income recognition and in particular the risk that income is recognised in the wrong reporting period; and
- subjective accounting estimates.

Fraud risks arise due to a potential desire to present the financial statements in a differing light to meet management objectives. As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the recognition of income and in particular that it was appropriately recognised or deferred.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Ltd.

Azets Audit Services Limited

Statutory Auditor

29/03/2023

.....
Triune Court
Monks Cross Drive
York
Y032 9GZ

Enthuse Charitable Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from:							
Grants receivable		98,618	4,259,904	4,358,522	441,322	3,399,117	3,840,439
Investments	3	4,611	-	4,611	944	-	944
Total income		103,229	4,259,904	4,363,133	442,266	3,399,117	3,841,383
Expenditure on:							
Awards granted		330,915	4,176,788	4,507,703	226,259	2,818,010	3,044,269
Support costs		47,080	100,491	147,571	21,507	55,405	76,912
Total expenditure	4	377,995	4,277,279	4,655,274	247,766	2,873,415	3,121,181
Net (expenditure)/income		(274,766)	(17,375)	(292,141)	194,500	525,702	720,202
Transfers between funds	8,9	330,000	(330,000)	-	2,189,549	(2,189,549)	-
Net movement in funds		55,234	(347,375)	(292,141)	2,384,049	(1,663,847)	720,202
Total funds brought forward	8,9	3,551,141	1,441,125	4,992,266	1,167,092	3,104,972	4,272,064
Total funds carried forward	8,9	3,606,375	1,093,750	4,700,125	3,551,141	1,441,125	4,992,266

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 17 to 23 form part of these financial statements.

Enthuse Charitable Trust

Balance Sheet as at 31 July 2022

		2022	2021
	Note	£	£
Current assets			
Debtors and prepayments	6	2,316,894	1,260,796
Cash at bank and in hand		6,965,137	5,778,653
		9,282,031	7,039,449
Creditors - Amounts falling due within one year	7	(4,581,906)	(2,047,183)
Net current assets and net assets		4,700,125	4,992,266
Funds of the charity			
Restricted	8,9	1,093,750	1,441,125
Unrestricted	8,9	3,606,375	3,551,141
Total Funds	8,9	4,700,125	4,992,266

29 Mar 2023

The financial statements were approved by the Board of Trustees on and signed on its behalf by:

Rosie Bailey

R Bailey
The Hon Rosie Bailey (Mar 29, 2023,
Chair)

Chair of Trustees

The notes on pages 17 to 23 form part of these financial statements.

Enthuse Charitable Trust

Statement of Cash Flows for the Year Ended 31 July 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	11	1,181,873	1,025,768
Cash flows from investing activities			
Interest from investments		4,611	944
Net cash provided by investing activities		4,611	944
Net increase in cash and cash equivalents		1,186,484	1,026,712
Cash and cash equivalents at the beginning of the year		5,778,653	4,751,941
Cash and cash equivalents at the end of the year		6,965,137	5,778,653

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2022

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity information

Enthuse Charitable Trust is a registered charity. The registered office is National STEM Learning Centre, University of York, Heslington, York, YO10 5DD.

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Enthuse Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have prepared financial projections that are being regularly revised to take into account the current economic climate. When considered alongside cash reserves and contingency plans established to manage cash flows in the event that income streams are reduced, these projections demonstrate that the Trustees have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of the financial statements. Consequently, the financial statements have been prepared on the basis that the charity is a going concern.

Income

Income is included in the Statement of Financial Activities ("SoFA") when the charity has established entitlement and the amount can be quantified with reasonable accuracy.

Donations and legacies, which include grants, are included in the SoFA when it is probable that the funds will be received and that they can be measured with sufficient reliability.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SoFA in the period in which they are receivable.

The value of services provided by volunteers is not included.

Trading and investment income is accounted for on an accruals basis.

Where income is received specifically for expenditure in a future accounting period that amount is deferred when conditions for entitlement have not been met.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2022 (continued)

1. Accounting policies (continued)

Expenditure

Expenditure (excluding grants) is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise all non-attributable costs including Finance, Human Resources, Information Technology and Administration.

Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Fund accounting

Funds held by the charity are either:

Unrestricted funds – comprising donations and other income receivable or generated for the objects of the charity without further specified purpose.

Restricted funds - are for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Any bank overdrafts are shown within borrowings in current liabilities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the income and expenditure account.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2022 (continued)

1. Accounting policies (continued)

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

Taxation

Enthuse Charitable Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, it is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After review, the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements.

3. Investment income

	2022 £	2021 £
Interest on cash deposits	4,611	944

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2022 (continued)

4. Expenditure on charitable activities

	2022 £	2021 £
Grant funding of activities		
Schools and colleges	1,505,397	1,837,923
ENTHUSE programme support	3,002,306	1,206,346
Support costs		
Administration costs	128,851	61,250
Governance costs (note 5)	18,720	15,662
	4,655,274	3,121,181

All grant awards were made in the pursuit of the Trust's objectives as set out in the Trustees' report. All grant awards are made to education institutions, none are made direct to individuals.

The Trust has no employees. The administration of the trust and the payment of grants awarded by the trustees has been delegated to STEM Learning Limited, trading as the National STEM Learning Centre, under a commercial agreement for which £50,000 plus VAT is paid by the Trust. There are no other key management personnel for the Trust.

5. Governance costs

	2022 £	2021 £
Auditor's remuneration – statutory audit	11,340	10,500
Auditor's remuneration – statutory accounts preparation	1,860	1,740
Auditor's remuneration – certification of grant funding	5,520	3,240
Trustees' expenses	-	182
	18,720	15,662

Trustees' remuneration

None of the Trustees received any remuneration for their services to the Trust in the current or prior year. No expenses were paid to the trustees in the year (2021: one trustee - £182).

6. Debtors: Amounts falling due within one year

	2022 £	2021 £
Accrued grant income	2,283,000	768,235
Trade debtors	33,894	491,400
Prepayments	-	1,161
	2,316,894	1,260,796

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,198,087	960,472
Accruals	2,667,607	701,505
Deferred income (see below)	716,212	385,206
	4,581,906	2,047,183

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2022 (continued)

7. Creditors: Amounts falling due within one year (continued)

	2022 £	2021 £
Deferred income		
Brought forward	385,206	449,794
Released in the year	(385,206)	(429,794)
Deferred in the year	716,212	365,206
	716,212	385,206

8. Analysis of fund movements

	As at 1 August 2021 £	Income £	Expenditure £	Transfers between funds £	As at 31 July 2022 £
Restricted fund movements:					
Department of Education	-	920,594	(920,594)	-	-
Royal Society of Chemistry	25,672	-	-	-	25,672
AGGP	430,000	-	-	(430,000)	-
Goldman Sachs	112,621	179,792	(288,129)	-	4,284
ENTHUSE Partnerships	637,436	1,041,518	(929,143)	-	749,811
NCCE	96,714	25,000	(171,593)	100,000	50,121
Wellcome Trust	-	1,843,000	(1,843,000)	-	-
ERA Foundation	138,682	-	(103,376)	-	35,306
Vertex SC	-	50,000	(21,444)	-	28,556
BP	-	200,000	-	-	200,000
	1,441,125	4,259,904	(4,277,279)	(330,000)	1,093,750
Unrestricted fund movements:					
STEMNET	2,041,071	2,670	(204,830)	-	1,838,911
Other unrestricted funds	1,510,070	100,559	(173,165)	330,000	1,767,464
	3,551,141	103,229	(377,995)	330,000	3,606,375
Total funds	4,992,266	4,363,133	(4,655,274)	-	4,700,125

The transfer of funds between restricted and unrestricted reflect a recognition by the trustees that the funds from AGGP are unrestricted in nature.

Purpose of Restricted funds:

Department of Education - for courses held in England.

Royal Society of Chemistry - for Chemistry related courses.

AGGP – Funding from Allan and Gill Gray Philanthropy for bursaries for teachers.

Goldman Sachs - Funding to be used on summer catch up camps run via STEM Learning Limited.

Enthuse Partnerships – Funding to be used for specified schools as part of a partnership to increase collaboration, plan and attend CPD, and foster links with industry sponsors.

NCCE – funding for bursaries for non-priority schools for specific computing courses.

Wellcome Trust – funding for bursaries for schools on NSLC courses not paid for by the Department

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2022 (continued)

8. Analysis of fund movements (continued)

ERA Foundation – funding for Maths FE courses operated by STEM Learning Limited.

VERTEX SC – funding for summer camps.

BP - funding 600 teacher bursaries for blended CPD (including intensive, residential at the National Centre).

As at 31 July 2021

	As at 1 August 2020	Income	Expenditure	Transfers between funds	As at 31 July 2021
	£	£	£	£	£
Restricted fund movements:					
Department of Education	-	1,582,988	(1,582,988)	-	-
Royal Society of Chemistry	25,672	-	-	-	25,672
AGGP	-	430,000	-	-	430,000
Goldman Sachs	-	288,129	(175,508)	-	112,621
ENTHUSE Partnerships	443,786	460,000	(266,350)	-	637,436
NCCE	270,965	250,000	(424,251)	-	96,714
Wellcome Trust	-	388,000	(388,000)	-	-
ERA Foundation	175,000	-	(36,318)	-	138,682
STEMNET	2,189,549	-	-	(2,189,549)	-
	3,104,972	3,399,117	(2,873,415)	(2,189,549)	1,441,125
Unrestricted fund movements:					
The Vodafone Group Foundation	9,751	2	(645)	-	9,108
Vodafone Group plc	5,678	1	(378)	-	5,301
STEMNET	-	544	(149,022)	2,189,549	2,041,071
Other unrestricted funds	1,151,663	441,719	(97,721)	-	1,495,661
	1,167,092	442,266	(247,766)	2,189,549	3,551,141
Total funds	4,272,064	3,841,383	(3,121,181)	-	4,992,266

The transfer of funds in the prior year between restricted and unrestricted reflected a recognition by the trustees that STEMNET funding is for the general purposes of the charity and under no specific restriction.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2022 (continued)

9. Analysis of net assets by fund

As at 31 July 2022	Net current assets £	Total £
Restricted funds	1,093,750	1,093,750
Unrestricted funds	3,606,375	3,606,375
	4,700,125	4,700,125

As at 31 July 2021	Net current assets £	Total £
Restricted funds	1,441,125	1,441,125
Unrestricted funds	3,551,141	3,551,141
	4,992,266	4,992,266

10. Related party transactions

R Bailey and I Duffy, trustees of the charity, are also directors of STEM Learning Limited. During the year STEM Learning Limited charged the charity £60,000 (including VAT) (2021 - £60,000) for its services in the administration of the trust, the fundraising function, and the payment of grants awarded by the trustees, under a commercial agreement dated 22 December 2008.

During the year, the Charity also paid £853,402 (2021 - £1,641,230) to STEM Learning Limited for training services and at the year end owed STEM learning limited £759,023 (2021 - £494,900).

The Charity received £260,000 (2021 - £100,000) from BP PLC. I Duffy is head of UK Communications and Advocacy for UK offshore wind at BP.

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	(292,141)	720,202
Interest received	(4,611)	(944)
Increase in debtors	(1,056,098)	(594,818)
Increase in creditors	2,534,723	901,328
	1,181,873	1,025,768

The charity had no debt in the current year or previous financial year.

Accounts

Charity Number: 1126965

Enthuse Charitable Trust
Annual Report and Financial Statements
For the year ended 31 July 2021



Enthuse Charitable Trust

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Charity Information

Trustees	R Bailey (Chair) I Duffy A Krishnamurthi K Mathieson R Wall
Charity number	1126965
Principal and registered office	National STEM Learning Centre University of York Heslington York YO10 5DD
Auditor	Garbutt & Elliott Audit Limited Triune Court Monks Cross Drive York YO32 9GZ
Bankers	HSBC PO Box 26 13 Parliament Street York YO1 8XS
Solicitors	Pennington Manches LLP 9400 Garsington Road Oxford Business Park Oxford OX4 2HN

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2021

The trustees present their annual report for the year ended 31 July 2021, together with the audited financial statements for the year. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Reference and Administrative Details

The Charity Information page forms part of this report.

Structure, Governance and Management

The trust is a charity, registered in England and Wales, number 1126965 and is constituted under a trust deed dated 7 August 2008, amended by deeds dated 28 June 2013 and 5 June 2017.

The first trustees were appointed for a term of six years, other trustees appointed for a term of three years. New trustees are appointed by existing trustees, by a majority. There must be at least three trustees. Decisions are made by trustees acting as a majority.

In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Prior to attending their first trustees meeting, new trustees have the opportunity to attend the National STEM Learning Centre (NSLC) and to be briefed upon the trust itself and upon its working relationship with the National STEM Learning Centre.

The trustees have established an Audit Committee with the following objectives:

- to ensure the balance, transparency and integrity of financial information;
- to review the effectiveness of the trust's internal financial control and risk management system;
- to review the independent audit process including recommending the appointment and assessing the performance of the external auditor; and
- to review the charity's process for monitoring compliance with laws and regulations affecting financial reporting and, if applicable, its code of business conduct.

Key Management Personnel

The trust has no employees. The administration of the trust, the fundraising function, and the payment of grants awarded by the trustees has been delegated to STEM Learning Limited, trading as the National STEM Learning Centre, under a commercial agreement dated 22 December 2008. Under this agreement, STEM Learning Limited receives an annual fee of £50,000 plus VAT.

There are five trustees as at 31 July 2021. R Bailey and I Duffy, who have served as trustees during the year, were also directors of STEM Learning Limited.

Objectives and Activities for the Public Benefit

The objectives of the trust are to advance the education of the public, in particular by fostering and promoting the continuing professional development of science teachers or other educators of science (and closely related subjects) by such means as the trustees in their absolute discretion think fit.

The trustees have pursued these objectives by providing financial support through the ENTHUSE Bursaries to enable teaching staff to attend continuing professional development courses. This activity has become commonly known as Project ENTHUSE. A brief summary of the activities undertaken by the trust is set out in the section below entitled 'Activities During the Year'.

The trustees confirm that they have complied with their duty to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2021 (continued)

Grant Making Policy

The trust makes grant awards (called ENTHUSE Bursaries) in accordance with its aims and objectives and as approved by the trustees. ENTHUSE Bursaries are typically made to schools and colleges, or to a lead school on behalf of a number of schools engaging as part of an ENTHUSE Partnership. These awards are payable upon adherence to the published terms and conditions of the bursaries. Grants may also be made to STEM Learning Limited to further the objectives of the Trust. Such grants are approved by the trustees.

Achievement and Performance

Face to face CPD courses continued to be disrupted during the year due to covid-19 restrictions, particularly affecting the spring term 2021. To address these issues, remote CPD provision grew significantly, enabling online provision of courses that qualified for bursaries.

The total value of awards paid out was 39% higher in 2020/21 compared with the previous year. The claim to the Department for Education for funding of bursaries from April 2020 to March 2021 was reduced by £900k from £1,870k to £970k. A contract from April 2021 to March 2022 with the Department for Education increased the funding back to £1,870k.

Project ENTHUSE continues to provide bursaries to schools, with government funding focusing on English priority schools attending specific science courses. These are identified as those schools whose results, position or Ofsted rating are such that they require more support. The Department for Education bursaries are payable only to those schools that fall into these categories.

This has resulted in other funding being used to make up the difference on bursaries for non-science courses, or for those schools that don't qualify as English priority schools. A universal offer, to participants from across the UK on STEM courses, is available through this additional funding provided by the Wellcome Trust, BP, Rolls Royce, Aramco and Vertex.

Activities during the year

Project ENTHUSE

The trust received funding during the year principally from the following organisations:

- The Secretary of State for Education;
- The Wellcome Trust;
- BP plc;
- Rolls-Royce plc;
- Aramco;
- Vertex;
- Goldman Sachs;
- Garfield Weston;
- Allan and Gill Gray Philanthropy.

The trustees have applied this funding to enable science (and other closely related STEM subject) teachers and technicians to attend continuing professional development courses provided by the National STEM Learning Centre. The funding also enables ENTHUSE to respond rapidly to meet urgent need. Funders' support enabled the creation of 150 online science lessons during lockdown, and to pilot a successful catch-up programme for young people.

The ENTHUSE bursaries payable to schools and colleges cover, wholly or in part course fees, accommodation, travel, supply cover and a grant for follow-up work. The ENTHUSE bursaries are only paid to the schools and colleges upon meeting the agreed Terms and Conditions (as explained on the website) which include full attendance and successful completion of the course.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2021 (continued)

Activities during the year (continued)

Support for schools is available to all, but schools tackling disadvantage need extra help. ENTHUSE provides enhanced bursaries and tailored support to teachers working in the most challenging schools. The grant received from the Department for Education is restricted to offer schools that qualify as a priority school, attending specific science courses at the NSLC, an enhanced bursary.

ENTHUSE Partnerships

In addition, the ENTHUSE Trust received donations from AECOM, Collins Aerospace, Raytheon, SC Johnson, Daisy Corporate Services, DSTL, Nationwide, GE Healthcare Ltd, Astrazeneca, G-Research, Schneider Electric, EVIDE, IMCD, and Reece Foundation. This funding is to be used to cover the costs of the ENTHUSE Partnerships Programme supported by STEM Learning.

The Trust supports 155 Partnerships from all regions of the UK, in a 2 year programme of support. Our thematic approaches of STEM Inspire and STEM Achieve are the two impact pathways designed to focus Partnership activity for maximum impact - they are the perfect way to package our dynamic and evolving offer, encompassing teacher CPD, school-to-school collaboration, embedding support from local employers into the school system, use of STEM role models, and a range of other enrichment activities.

Some of the key themes currently being addressed by Partnerships include: tackling attainment gaps; supporting the attainment of those pupils most in need; increasing the quality of technology-enhanced learning; increasing collaboration between employers and schools; increasing student awareness of and interest in STEM related careers and further study routes.

Many of our Partnerships continue working together beyond the 2 year period of formal support, often choosing to go on an work with other clusters of schools and colleges to cascade their positive experiences.

The recent [ENTHUSE Partnerships Annual Impact Report](#) shows the Programme's impact on narrowing the gap for disadvantaged students - after their schools participated in Partnerships for two years, 90% of pupil premium students met age-related expectations or above in STEM, compared to 80% at the start.

Other Activities

Further funding is held in the ENTHUSE Trust to cover bursaries payable for schools attending courses from the National Centre of Computing Education (NCCE). Donations were received from Rolls Royce and BT during the year.

Additional funding was received during the year from Goldman Sachs and Reece Foundation to run summer catch-up camps. This funding aimed to address the issues of lost learning on pupils from the covid-19 lockdowns in the early part of the year.

During the year, ENTHUSE Bursaries were granted to schools and colleges in respect of the National STEM Learning Centre programme. The total value awarded was £2,104,273 (2020: £1,648,648) and related to the delivery of 9,019 (2020: 10,348) CPD units*. Project ENTHUSE overall supported 73,629 (2020: 83,240) CPD units, and 2,786 (2020: 3,851) science teachers and technicians. The total CPD unit figures include online courses.

*One CPD unit is approximately equivalent to one day of professional development training

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2021 (continued)

Activities during the year (continued)

Type of Science Educator	Course Participants		CPD units		ENTHUSE Bursaries	
	Number	Percentage	Number	Percentage	Amount	Percentage
Primary	1,242	44%	3,328	37%	£817,506	39%
Secondary	1,444	52%	5,348	59%	£1,136,667	54%
Technicians	100	4%	343	4%	£150,100	7%
Total	2,786	100%	9,019	100%	£2,104,273	100%

Geographic Location of Attendee	Course Participants *		CPD units		ENTHUSE Bursaries	
	Number	Percentage	Number	Percentage	Amount	Percentage
London	298	11%	883	10%	£189,436	9%
South East	293	11%	957	11%	£215,224	10%
South West	142	5%	445	5%	£114,404	5%
East of England	254	9%	940	10%	£273,546	13%
East Midlands	145	5%	477	5%	£120,262	6%
West Midlands	198	7%	686	8%	£171,391	8%
Yorkshire & The Humber	278	10%	950	11%	£305,387	14%
North East	148	5%	564	6%	£160,416	8%
North West	281	10%	1,040	11%	£305,343	14%
Scotland	192	7%	721	8%	£1,724	0%
Wales	337	12%	425	5%	£79,100	4%
Northern Ireland	150	5%	730	8%	£73,900	4%
Other	70	3%	201	2%	£94,140	5%
Total	2,786	100%	9,019	100%	£2,104,273	100%

* Excludes participants reached via ENTHUSE Partnerships, and online as these cannot be uniquely identified.

The principal themes covered by the courses for which ENTHUSE Bursary funding was made available were:

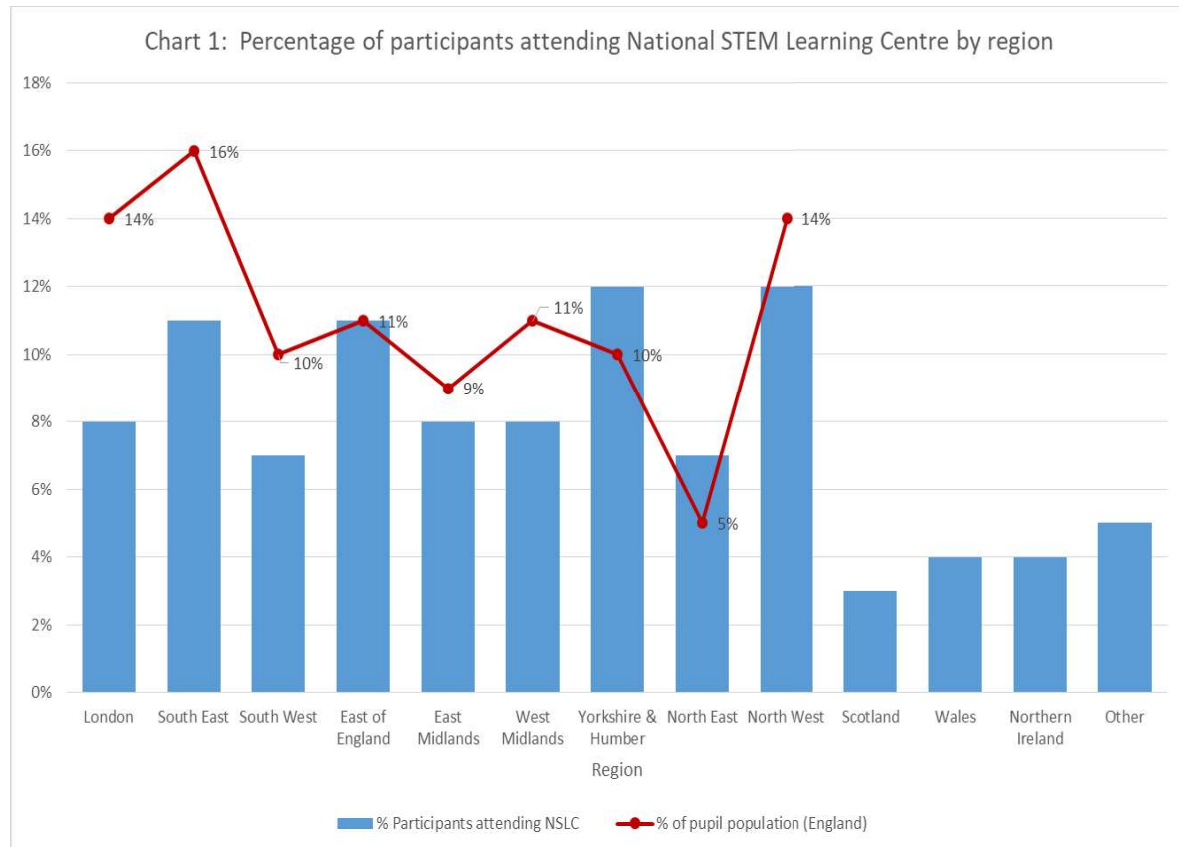
- Subject Knowledge and Understanding; Supporting Learning in Science (leadership and career development; technicians and support staff); Primary science; Broader approaches to teaching; and Deeper Learning.

Chart 1 below illustrates the geographical spread of participants, being the number of science educators attending CPD activities directly funded by ENTHUSE bursaries. Schools in the Yorkshire and Humber region have previously been 'over-represented' compared to pupil numbers as might be expected when considering ease of travel. However, the increase in online CPD provision has reduced this effect.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2021 (continued)

Activities during the year (continued)



73,629 CPD units supported by Project ENTHUSE were delivered in the year ending 31 July 2021. This compares with 83,240 for 2019-20, a 12% decrease. The covid-19 lockdowns during the year resulted in the postponement of face to face courses that would have been delivered during the autumn and spring terms. A reduction in face to face CPD at York was offset by a large increase in online and remote CPD delivery during the lockdowns.

Financial Review

The trust received grant income of £3,840,439 (2020: £2,704,652) in the year ended 31 July 2021 which, together with bank interest of £944 (2020: £22,699) gave the trust total income of £3,841,383 (2020: £2,727,351).

Expenditure on ENTHUSE Bursaries and associated costs amounted to £3,044,269 (2020: £2,177,624) in the year, and the trust incurred administrative and governance costs of £76,912 (2020: £80,998), giving total expenditure in the year of £3,121,181 (2020: £2,258,622). The net surplus for the year was £720,202 (2020: £468,729).

At 31 July 2021, the trust had total funds of £4,992,266 (2020: £4,272,064). This balance is in line with the trust's plans to July 2025, whereby the balance will be utilised over time to support existing programmes, in particular Project ENTHUSE, to ensure remaining funds are maintained at a level in line with the stated reserves policy.

Both income and expenditure are recognised at the point of approval of terms and conditions associated with the bursaries.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2021 (continued)

Going Concern

The covid-19 pandemic has had an impact on the payment of bursaries, as eligible face to face CPD courses during the autumn 2020 and spring 2021 terms were postponed. The funding available to pay bursaries has not been severely restricted, and bookings are now in line with pre-covid forecasts. The Trust has secured new funding during the year for its ENTHUSE Partnerships Programme. Activity levels are increasing on this programme as schools have returned to face to face teaching and look for ways to work together again.

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the foreseeable future.

Investment Policy

The trustees aim to minimise risk as far as possible and to maintain sufficient resources to carry out the trust's present and future activities effectively. The trust invests a portion of its funds in a HSBC money market account pending disbursement of grant payments.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. An ongoing risk this financial year has been the impact on the Trust of the covid-19 pandemic. This risk continues to be addressed by working with STEM Learning Limited to ensure that all necessary steps are being taken to provide a safe learning environment for face to face CPD courses.

A further risk faced by the Trust is the failure to secure additional commercial funders to support Project ENTHUSE, leading to an inability to support the delivery of NSLC courses via ENTHUSE Bursaries. The Trustees, working with STEM Learning Limited, are actively engaged in the process of fundraising. A theory of change model and independent evaluations of impact are being used as evidence to promote support.

Reserves Policy

The ENTHUSE Charitable Trust Reserves policy has been formally agreed by the Trustees who clearly understand the issues involved and take their responsibilities seriously. Monitoring of the policy and the level of reserves is delegated to the Audit Committee.

The income of the ENTHUSE Charitable Trust comprises both restricted and unrestricted funding, and is agreed up to 2022. Provision of further funding is dependent upon a review of activities to which the ENTHUSE bursaries relate and their impact.

The drawdown of funding is linked primarily to provision of bursaries representing over 80% of total expenditure. Remaining expenditure is committed to delivery costs in the Devolved Nations, other programmes of support operated by STEM Learning Ltd, administration, legal and audit costs. The other programmes of support include funding for summer catch-up camps, ENTHUSE Partnership support costs, development of Maths CPD, and the STEM Clubs programme.

The policy of the Trustees is to establish a sufficient level of reserves that the organisation ought to have to provide financial stability and which should be sufficient to cover future bursary applications and programme delivery. This equates to a value of £0.5million of unrestricted funds, plus any additional amounts to cover future commitments. Current forecasts include committed funds of £1.3million relating to the final year of funding for ENTHUSE Partnerships. On this basis, the Trustees consider that total reserves of £1.8million are reasonable given the current funding model where the organisation has a guaranteed timeline for funding to match expenditure.

The level of reserves is regularly monitored by the STEM Learning Chief Operating Officer under an agreement between the Trustees and STEM Learning; this analysis is backed by forecasts demonstrating the planned utilisation of the reserves. The Trustees and their Audit Committee are presented with management accounts at each meeting and these include details of the level of reserves held and forecasts.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2021 (continued)

Reserves Policy (continued)

A review of the Reserves policy is undertaken by the Audit Committee annually at the same time as consideration is given to agreeing the ENTHUSE Charitable Trust budgets. Any adjustment to the level of reserves required in line with the activities of the Trust will be agreed at this time.

During the year, the trustees agreed that STEMNET funding received in 2018 is no longer solely to be allocated to the ENTHUSE Partnerships Programme. It was agreed to transfer the balance of this funding from restricted to unrestricted funds. As a result, the balance on unrestricted funds (free reserves) at 31 July 2021 increased to £3,551,141 (2020: £1,167,092).

Related Parties

The Trustees are required to disclose all relevant interests and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Two of the six trustees are also directors of STEM Learning Limited, and are members of the key management personnel of both entities. During the year, the ENTHUSE Trust paid £50,000 + VAT to STEM Learning Limited for administration of the Trust under a commercial agreement dated 22 December 2008.

One trustee represents an organisation that contributes to Project ENTHUSE. Mr I Duffy is an employee of BP PLC.

Plans For The Future

The trustees have approved a plan for the period to 31 July 2022, whereby the trust will provide ENTHUSE Bursaries to science teachers and technicians successfully completing professional development courses and events organised by the National STEM Learning Centre and its partners. It will also continue to support the ENTHUSE Partnerships Programme and provide associated support to STEM Learning Limited.

The Wellcome Trust agreed to fund £3.136m for Project ENTHUSE from August 2021 until July 2023 via the trust. The increase in income to the Trust will be matched by the additional expenditure to support STEM Learning's operating costs. The plan takes into account the ongoing recovery from the impact of covid-19 on the provision of face to face CPD. It assumes that the face to face CPD programme is returning to pre-covid levels from August 2021

In addition, the trustees have approved a plan for four further years to 31 July 2026, which has been developed on the assumption of securing additional funding from industry donors. A fundraising strategy is in place to ensure that this funding is secured.

Auditor

Garbutt and Elliott Audit Limited were appointed as the Trust's auditors for 2020/21, replacing Deloitte LLP, after the trustees re-tendered for audit services during the year. Garbutt and Elliott have expressed their willingness to continue in office as the Trust's auditor.

The Trustee's Report was approved by the board of trustees on 05/11/2021 and signed on its behalf by:

Rosie Bailey

R Bailey
Chair of Trustees

Enthuse Charitable Trust

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Opinion

We have audited the financial statements of Enthuse Charitable Trust (the 'Charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Opinions on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Extent to which the audit was capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees/directors and other management, and from inspection of the charity's regulatory and legal correspondence. We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising data protection, health and safety, and safeguarding and, in the current climate, Covid regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charity to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- income recognition and in particular the risk that income is recognised in the wrong reporting period or that restricted income is incorrectly recognised within unrestricted income; and
- subjective accounting estimates.

Both fraud risks arise due to a potential desire to present the financial statements in a differing light to suit management objectives.

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the recognition of income and in particular that it was appropriately recognised or deferred.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Enthuse Charitable Trust

Independent Auditor's Report to the Members of Enthuse Charitable Trust

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Garbutt & Elliott Audit Limited

16/11/2021

Laura Mashedor
Senior Statutory Auditor

For and on behalf of Garbutt & Elliott Audit Limited
Statutory Auditor

Triune Court
Monks Cross Drive
York
YO32 9GZ

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Enthuse Charitable Trust

Balance Sheet as at 31 July 2021

		2021	2020
	Note	£	£
Current Assets			
Debtors and prepayments	6	1,260,796	665,978
Cash at bank and in hand		5,778,653	4,751,941
		7,039,449	5,417,919
Creditors			
Amounts falling due within one year	7	(2,047,183)	(1,145,855)
Net Current Assets and Net Assets		4,992,266	4,272,064
Funds of the charity			
Restricted	8,9	1,441,125	3,104,972
Unrestricted	8,9	3,551,141	1,167,092
Total Funds	8,9	4,992,266	4,272,064

The financial statements were approved by the Board of trustees on 05/11/2021 and signed on its behalf.

Rosie Bailey

R Bailey
Chair of Trustees

The notes on pages 17 to 23 form part of these financial statements.

Enthuse Charitable Trust

Statement of Cash Flows for the Year Ended 31 July 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	11	1,025,768	523,954
Cash flows from investing activities			
Interest from investments		944	22,699
Net cash provided by investing activities		944	22,699
Net increase in cash and cash equivalents		1,026,712	546,653
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		4,751,941	4,205,288
Cash and cash equivalents at the end of the year		5,778,653	4,751,941

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity Information

Enthuse Charitable Trust is a registered charity. The registered office is National STEM Learning Centre, University of York, Heslington, York, YO10 5DD.

Basis of preparation of the financial statements

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Enthuse Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees have prepared financial projections that are being regularly revised to take into account the current economic climate, particularly in respect of the ongoing uncertain situation arising from Covid-19 and its potential impact on the sources of income and planned expenditure. When considered alongside cash reserves and contingency plans established to manage cash flows in the event that income streams are reduced, these projections demonstrate that the Trustees have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of the financial statements. Consequently, the financial statements have been prepared on the basis that the charity is a going concern.

Income

Income is included in the Statement of Financial Activities ("SoFA") when the charity has established entitlement and the amount can be quantified with reasonable accuracy.

Donations and legacies, which include grants, are included in the SoFA when it is probable that the funds will be received and that they can be measured with sufficient reliability.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SoFA in the period in which they are receivable.

The value of services provided by volunteers is not included.

Trading and investment income is accounted for on an accrual's basis.

Where income is received specifically for expenditure in a future accounting period that amount is deferred.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2021 (continued)

1. Accounting Policies (continued)

Expenditure

Expenditure (excluding grants) is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise all non-attributable costs including Finance, Human Resources, Information Technology and Administration.

Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Fund accounting

Funds held by the charity are either:

Unrestricted funds – are unrestricted funds comprising donations and other income receivable or generated for the objects of the charity without further specified purpose.

Restricted funds - are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Any bank overdrafts are shown within borrowings in current liabilities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the income and expenditure account.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2021 (continued)

1. Accounting Policies (continued)

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

Taxation

Enthuse Charitable Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, it is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

2. Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After reviewing the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements.

3. Investment Income

	2021 £	2020 £
Interest on cash deposits	944	22,699

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2021 (continued)

4. Expenditure on Charitable Activities

	2021 £	2020 £
Grant funding of activities		
Schools and colleges	1,837,923	1,873,423
ENTHUSE programme support	1,206,346	304,201
Support costs		
Administration costs	61,250	61,288
Governance costs (note 5)	15,662	19,710
	3,121,181	2,258,622

All grant awards were made in the pursuit of the Trust's objectives as set out in the Trustees' report. All grant awards are made to education institutions, none are made direct to individuals.

The Trust has no employees. The administration of the trust and the payment of grants awarded by the trustees has been delegated to STEM Learning Limited, trading as the National STEM Learning Centre, under a commercial agreement for which £50,000 plus VAT is paid by the Trust. There are no other key management personnel for the Trust.

5. Governance Costs

	2021 £	2020 £
Auditor's remuneration – statutory audit	12,240	16,110
Auditor's remuneration - certification of grant funding	3,240	3,600
Trustees' expenses	182	-
	15,662	19,710

Trustees' Remuneration

None of the Trustees received any remuneration for their services to the Trust in the current or prior year. Expenses of £182 were paid to one trustee in the year (2020: no trustees).

6. Debtors: Amounts falling due within one year

	2021 £	2020 £
Accrued grant income	768,235	420,000
Trade debtors	491,400	244,817
Prepayments	1,161	1,161
	1,260,796	665,978

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	960,472	451,576
Accruals	701,505	244,485
Deferred income	385,206	449,794
	2,047,183	1,145,855

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2021 (continued)

7. Creditors: Amounts falling due within one year (continued)

	2021 £	2020 £
Deferred income		
Brought forward	449,794	134,819
Released in the year	(429,794)	(134,819)
Deferred in the year	365,206	449,794
	385,206	449,794

8. Analysis of Fund Movements

	As at 1 August 2020 £	Income £	Expenditure £	Transfers between funds £	As at 31 July 2021 £
Restricted fund movements:					
Department of Education	-	1,582,988	(1,582,988)	-	-
Royal Society of Chemistry	25,672	-	-	-	25,672
AGGP	-	430,000	-	-	430,000
Goldman Sachs	-	288,129	(175,508)	-	112,621
ENTHUSE Partnerships	443,786	460,000	(266,350)	-	637,436
NCCE	270,965	250,000	(424,251)	-	96,714
Wellcome Trust	-	388,000	(388,000)	-	-
ERA Foundation	175,000	-	(36,318)	-	138,682
STEMNET	2,189,549	-	-	(2,189,549)	-
	3,104,972	3,399,117	(2,873,415)	(2,189,549)	1,441,125
Unrestricted fund movements:					
The Vodafone Group					
Foundation	9,751	2	(645)	-	9,108
Vodafone Group plc	5,678	1	(378)	-	5,301
STEMNET	-	544	(149,022)	2,189,549	2,041,071
Other unrestricted funds	1,151,663	441,719	(97,721)	-	1,495,661
	1,167,092	442,266	(247,766)	2,189,549	3,551,141
Total Funds	4,272,064	3,841,383	(3,121,181)	-	4,992,266

The transfer of funds between restricted and unrestricted reflects the recognition by the trustees that the STEMNET funding is for the general purposes of the charity and under no specific restriction.

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2021 (continued)

8. Analysis of Fund Movements (continued)

Purpose of Restricted funds:

Department of Education - for courses held in England.

Royal Society of Chemistry - for Chemistry related courses.

AGGP – Funding from Allan and Gill Gray Philanthropy for bursaries for teachers.

Goldman Sachs - Funding to be used on summer catch-up camps run via STEM Learning Limited.

Enthuse Partnerships – Funding to be used for specified schools as part of a partnership to increase collaboration, plan and attend CPD, and foster links with industry sponsors.

NCCE – funding for bursaries for non-priority schools for specific computing courses.

Wellcome Trust – funding for bursaries for schools on NSLC courses not paid for by the Department of Education.

ERA Foundation – funding for Maths FE courses operated by STEM Learning Limited.

STEMNET – funds received in respect of the ENTHUSE Partnerships and STEM Clubs.

As at 31 July 2020

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
Restricted fund movements:				
Department for Education	-	1,036,451	(1,036,451)	-
Royal Society of Chemistry	25,672	-	-	25,672
ENTHUSE Partnerships	23,418	470,218	(49,850)	443,786
NCCE	200,000	250,000	(179,035)	270,965
Wellcome Trust	-	375,000	(375,000)	-
ERA Foundation	-	175,000	-	175,000
STEMNET	2,368,477	-	(178,928)	2,189,549
	2,617,567	2,306,669	(1,819,264)	3,104,972
Unrestricted fund movements:				
The Vodafone Group Foundation	13,411	192	(3,852)	9,751
Vodafone Group plc	7,809	112	(2,243)	5,678
Other unrestricted funds	1,164,548	420,378	(433,263)	1,151,663
	1,185,768	420,682	(439,358)	1,167,092
Total Funds	3,803,335	2,727,351	(2,258,622)	4,272,064

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2021 (continued)

9. Analysis of Net Assets by Fund

As at 31 July 2021	Net current assets £	Total £
Restricted funds	1,441,125	1,441,125
Unrestricted funds	3,551,141	3,551,141
	4,992,266	4,992,266

As at 31 March 2020	Net current assets £	Total £
Restricted funds	3,104,972	3,104,972
Unrestricted funds	1,167,092	1,167,092
	4,272,064	4,272,064

10. Related Party Transactions

R Bailey and I Duffy, trustees of the charity, are also directors of STEM Learning Limited. During the year STEM learning Limited charged the charity £60,000 (including VAT) (2020 - £60,000) for its services in the administration of the trust, the fundraising function, and the payment of grants awarded by the trustees under a commercial agreement dated 22 December 2008.

During the year, the Charity also paid £1,641,230 (2020 - £1,045,205) to STEM learning Limited for training services and at the year end owed STEM learning limited £494,900 (2020 - £1,470). In the prior year STEM learning paid the charity £106,000 for services provided.

11. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2021 £	2020 £
Net movement in funds	720,202	468,729
Interest received	(944)	(22,699)
(Increase) in debtors	(594,818)	(283,901)
Increase in creditors	901,328	361,825
	1,025,768	523,954

The charity had no debt in the current year previous financial year.